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The Mid-Year Business Outlook
Stock Market Prospects
Regional Business Trends
Farm Income and the New Crops
The \$11,000,000,000 Deficit Analyzed
Trend of World Industrial Production
Striking Gains in Air Transport
Motor Industry Looks to 1937
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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

The chief favorable factors in the outlook for the second half of 1936 are the unexpectedly well-sustained demand for steel, automobiles and a variety of other goods. The revival in cotton textiles is important. The chief uncertainties lie in the fate of the corn crop and the question of how much of the current business expansion is the result of purely temporary influences.

At a time when an unusually large number of uncertainties becloud the immediate outlook it is frequently possible to fall back on certain so-called fundamentals of economic sequences for guidance; but even that comfort is denied any one who insists on making as careful a survey of the present position as the critical nature of the situation demands. Cyclical fluctuations in stock prices, disregarding day-to-day movements, seem, for example, to constitute at times a kind of traditional guide to future business conditions when all other signs are in question. But at present it is seriously to be doubted whether even the stock market barometer is to be relied upon. The stock market has unquestionably been influenced by temporarily superficial factors such as the Federal Revenue Act of 1936. In general, it has been the stocks of companies that will be virtually forced to make higher dividend payments that have advanced the most. A considerable number of these stocks are of the high-priced, blue-chip variety, which are weighted heavily in some of the newspaper market averages. This has given an appearance of greater buoyancy to the stock market than it has in fact thus far acquired. It would seem erroneous to conclude on the basis of the usual relationship between stock prices and business activity that business activity is due for still further expansion.

On the other hand, it is equally true that some of the apparently most consistent indications of an early termination of the current upswing in business activity have proved false, at least as to timing. Prominent in this respect are steel scrap prices, concerning which comments are already appearing to the effect that one of the outstanding developments of the second quarter was their

failure to predict business activity. It is somewhat too early to conclude that the steel scrap barometer has definitely failed, and the explanation now advanced, that the decline was caused by the release of supplies temporarily held off the market by the severe weather of last February, seems somewhat anachronistic in view of the fact that the decline continued until June. Nevertheless scrap prices have advanced substantially from their June low points and as an indication of a coming decline in business activity might as well be discarded for the time being.

But the behavior of steel scrap prices is only a small part of the surprising performance of the entire steel industry. Originally scheduled by some observers for an immediate collapse at the end of June as a result of advance buying in anticipation of the increase in steel prices, the rate of operations has continued to defy seasonal and all other restraining influences except possibly capacity to produce. According to the Pittsburgh correspondent of The New York Times, buying because of price advances has proved to be comparatively small and there is no evidence of much extra buying because of fear of labor troubles. He predicts that the current rate of 70 per cent of capacity will continue into next week and that there will be only a mild decline in August.

Assuming that production of 1937 automobile models will get under way at about the same time as last year, this would leave only the two months of September and October in which to expect even a mild slump in steel ingot production before considerable additional steel will be required by the motor-car manufacturers. There are rumors that each of the leading automobile manufacturers is eager to get the jump on

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the others in the matter of new models, so that volume production might actually begin earlier this year than last.

With the degeneration of internal strife in organized labor into a struggle for personal power and prestige between Messrs. Green and Lewis, the labor outlook has improved somewhat from a short-term standpoint. The organization of the steel, motor and other key industries on an industrial union basis is going to be an affair of months rather than weeks, and the administration at Washington will do everything in its power to prevent matters from coming to a head before the election.

Without the support which the administration has previously given to the advocates of that type of collective bargaining, it is indeed probable that such a movement as the one now being undertaken would be unable to get very far, particularly in the steel and automobile industries. One reason for this is that many if not most of the "abuses" on which the appeal for union membership must be made have long since been remedied. Both the steel and automobile industries have spent large sums in eliminating back-breaking tasks and those which imperil the health of factory employees.

Nevertheless the most potent breeder of labor difficulties, a rising cost of living, seems likely to be an underlying influence in the remainder of the year. Although The Annalist Index of Wholesale Commodity Prices has declined this week, that picture was snapped last Tuesday, and since then the rise in grain prices has been resumed. Despite the temporary relief from the drought which came over the week-end, the position of the corn crop is still critical. This is one major reason why any attempt to appraise second half-year prospects at this particular time is unusually difficult. Serious damage to the corn crop would, of course, cause further upheaval in commodity prices, bringing about sharp advances in some and declines in others. The net result over a period of months would be a heavy reduction in available food supplies and a further increase in food prices. The critical character of the immediate outlook, in which the unpredictable forces of nature play so prominent a part, lies in the circumstance that weather conditions over the next two or three weeks will make or break the corn crop.

Total bonus bonds cashed to date are about one billion dollars. This is a staggering sum to be put into circulation in the short space of one month. It is more than five times the average amount spent by the Federal Government for direct relief (considering the WPA a direct relief agency, as it should be considered). It is nearly twice the current monthly rate of total Federal Government expenditures of all kinds except debt retirements and interest on the debt. It is superimposed on the regular relief and other expenditures, which show no signs of diminution, despite scattered statements which were made to the effect that relief payments would be denied to recipients of bonus checks. Its part in the current trade expansion must therefore be tremendous. Its effects are accentuated by the fact that whereas relief expenditures, in theory at least and largely in practice, go to those who must spend them, at first hand, on the necessities of life, a large percentage of the bonus checks are going to those who are spending the proceeds for luxury items.

It is this latter aspect which is prolonging the stimulating effects of the bonus payments and helping, among other developments, to maintain the



present advance in business activity to the dismay and discomfort of many observers who were confident a few weeks ago that by this time the country would be in the throes of another moderately severe business reaction such as the one that occurred in the second half of 1934. In spite of our experience in the World War, when we found that deficit financing involved the putting into circulation of huge sums which permeated the entire economic system

and created an unprecedented aura of prosperity throughout the entire country, many observers still fail to give sufficient weight to the effect which the proceeds of the current deficit financing, circulating at the second, third and fourth hand are having, particularly as to the timing of variations in this flow of purchasing power.

The immediate point of all this is the emphasis it puts on the unpredictable nature of the most important factors in

the outlook, of which the bonus payment is an outstanding example. The government still has about six billion dollars it can spend, within certain limitations, almost at will within the physical limits imposed by the spending machinery. Under such circumstances it would be pure folly to attempt to set any probable limit to which the current rise in business activity might go.

If one could disregard such outside influences as the drought, the labor situation and the bonus, one would not have to look very far to find indications of further expansion in industrial activity. In addition to the fact that on the basis of current demand the steel and automobile industries are obviously in the best situation since the beginning of the entire recovery, recent developments have confirmed earlier indications of a substantial revival in the cotton textile industry. Demand for a wide variety of goods which for one reason or another do not bulk large in the commonly quoted business indices is evidently such as to cause considerable optimism in business circles. A rising price trend itself, when confined, as it almost always is in the early stages, to raw materials, tends to stimulate business activity for a time as manufacturers, merchants and (to some extent) retail consumers attempt to protect themselves against higher costs and to turn a speculative penny in the form of inventory profits.

In the longer future the problem of how and by whom the debt incurred in creating a considerable part of the current business expansion is to be paid looms very large. The idea of the present administration, if it has any definite ideas on the subject, probably is that the debt will be reduced in some projected future period of prosperity in much the same way that the war debt was reduced. There are, however, two disturbing elements in such a plan. One is that judging by the lack of progress in reducing relief expenditures to date, the country would have to reach an exceptionally high level of industrial activity before the administration would concede the desirability of curtailing expenditures. The other is that, conceding the likelihood of a long period of abnormal activity, the country would then be in the position of the predepression period which led to a disastrous boom and collapse. The answer to this dilemma, of course, would be that the New Deal controls would then come into play. With one of them, flexible reserve requirements, the Federal Reserve Board has already begun to experiment, without any visible effects except a decline in government bonds.

There is always the danger, however, that the New Deal will be thrown out at the next election, in which case the country would presumably be left without any experts capable of operating the new controls. In any case, so many of these controls, including the flexible reserve requirements, are new and untried that considerable skepticism exists over their effectiveness in a serious emergency.

No matter what solution is attempted, the existence of a rapidly rising Federal debt is a constant source of uncertainty because of the inevitability of its restraining influence on general business activity at some future date, in the form of heavy taxation or inflation. So seriously is this problem taken in some quarters that one economist who was among the very few to appraise correctly the situation prior to the 1929 crash has gone on record with his belief that inflation will set in after the November election.

D. W. ELLSWORTH.

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Mid-Year Finds Practically All Major Indicators Pointing Strongly Upward

THE principal economic changes in the United States in June, after allowance for seasonal fluctuations, were: A moderate rise in industrial production, fractional decreases in estimated employment and payrolls, a further improvement in retail trade, a moderate increase in wholesale commodity prices, a fairly substantial rise in the cost of living and a slight decrease in construction activity.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25=100; Adjusted for Seasonal Variation)

	June, 1936	May, 1936	Apr., 1936	June, 1935
Indus. production...	102.0	101.0	100.0	86.0
Consumer expend...	103.9	103.0	102.8	89.0
Dept. store sales...	89.0	88.0	81.0	80.0
Employment...	85.5	85.8	84.9	79.8
Payrolls...	78.0	78.1	76.7	66.6
Wholesale prices...	78.3	78.1	79.2	79.3
Cash farm income...	78.0	74.0	63.5	63.5
National income...	82.5	78.9	73.8	73.8
Cost of living...	84.5	83.1	82.8	81.3
Construction contracts:				
Monthly index...	48.1	48.7	50.5	32.6
Moving average...	49.1	47.8	31.5	

*Subject to revision. †Revised.
‡1924-29=100; including AAA payments.
§1924-29=100; excluding farm income.

For the quarter as a whole fairly substantial and widespread recovery was shown. This is clearly indicated by Table II which compares percentages of

TABLE II. PERCENTAGES OF DEPRESSION LOSSES RECOVERED

	By June, 1936	By May, 1936	By March, 1936
Industrial production...	64.7	63.2	52.9
Consumer expenditure...	71.0	69.4	60.0
Dept. store sales...	56.1	54.4	54.4
Employment...	54.6	55.1	51.4
Payrolls...	54.5	54.7	49.2
Real wages...	65.9	68.6	61.4
Cost of living...	49.0	44.1	42.4
Wholesale prices...	51.8	51.2	54.0
Construction...	27.9	28.3	24.9
Cash farm income...	155.0	149.7	45.4
Non-agricult. income...	147.4	140.2	45.7

depression losses regained by last June with those for last March.

Industrial Production

Industrial production has risen to a comparatively high level. From a low of 93 for March, the index advanced to 102 (estimated) which with the exception of last December is the highest level it has reached since May, 1930. Based on quarterly averages, the index was 6.3 per cent higher than for the preceding three months and 2 per cent above the final quarter of last year. As shown by Table II the index has regained nearly 65 per cent of its depression losses, as compared with 53 recovered by last March.

The character of the second quarter recovery was very similar to that of the rise in the final quarter of last year. The principal factor was a marked upturn in durable goods output. An outstanding feature was the maintenance of automobile production at a high level. This in turn was partly responsible for a sharp increase in activity in the iron and steel industry. Mining activity also rose. Output of cement and lumber after adjustment for seasonal fluctuations, increased. The non-durable goods industries were on the average less active than in the first quarter, although a substantial rise in textile activity occurred in June. That increase was in part responsible for the June rise in the industrial production index.

Retail Trade

Retail trade last month again improved on a broad front. The International Statistical Bureau's index of consumer expenditures advanced to the highest level since January, 1931. It has now recovered 71 per cent of its depression losses or considerably more than regained by the production index. If accurate adjustment could be made

for price changes, we should undoubtedly find that the physical volume of trade is as great if not greater than in 1929. For the second quarter the index was on the average 9.1 per cent higher than in the preceding three months and 10.5 per cent above the final quarter of last year.

Department store sales showed a somewhat larger gain than consumer expenditures last month. For the quarter,

however, they lagged slightly behind total retail trade. Second-quarter department store sales were 4.5 per cent higher than in the first quarter and 6.6 per cent greater than in the final quarter of last year. The index in June stood at the highest level since July, 1931.

For the first six months of the year department store sales were 10 per cent greater than in the corresponding period last year. This is less than the average gain shown by leading chain stores and mail order houses. Sales of mail order houses continued to lead the recovery, rising 18 per cent over the first six months of last year. Apparel and shoe stores are next, with gains of slightly over 16 per cent. Variety and grocery stores each showed increases of 8 per cent. Drug chains had the poorest record, with a rise of a little over 7 per cent.

The gain in retail trade in June over the corresponding month last year was particularly pronounced. The consumer expenditures index was 16.7 per cent higher. Department store sales rose 11.3 per cent. Mail order houses recorded an increase of 26 per cent, while apparel and shoe stores experienced sales increases of 22 and 21 per cent, respectively.

The gain in sales last June over a year before is undoubtedly in part due to higher prices. This, however, is not true of gains in the second quarter over the preceding two quarters. It is evident, therefore, that the physical volume of sales this year has increased substantially. The Fairchild Retail Price Index is 87.9 for July 1 as compared with 88.1 for the preceding three months and 88.3 for Feb. 1 and March 1. For July 1, 1935, the index was 85.7.

The maintenance of consumer purchases at a comparatively high level and reduced activity in most non-durable goods industries must have considerably depleted stocks in the second quarter. It is apparent that underlying conditions affecting non-durable goods industries have improved considerably. For example, record boot and shoe output last year resulted in a large carryover. For the first five months of the year, however, output has been below the corresponding period of last year, while sales have increased sharply.

Consumer Purchasing Power

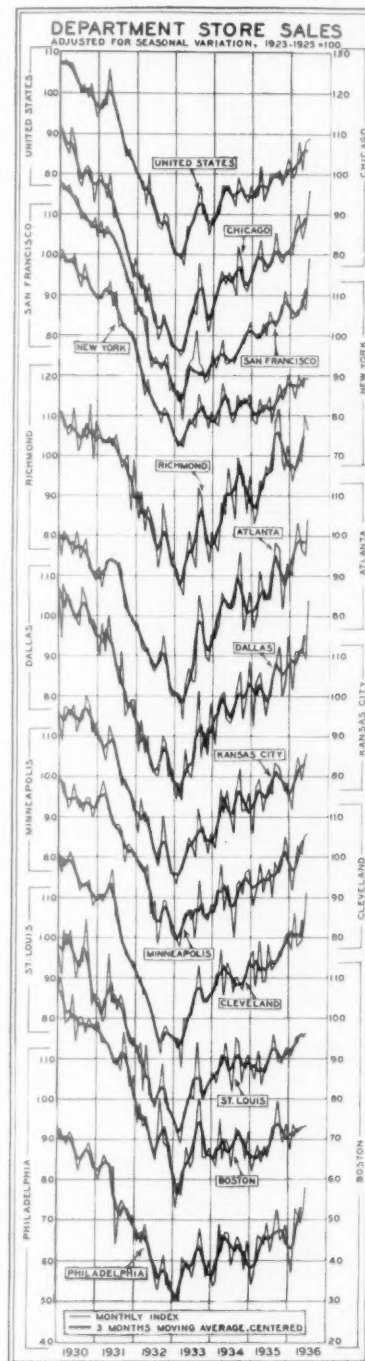
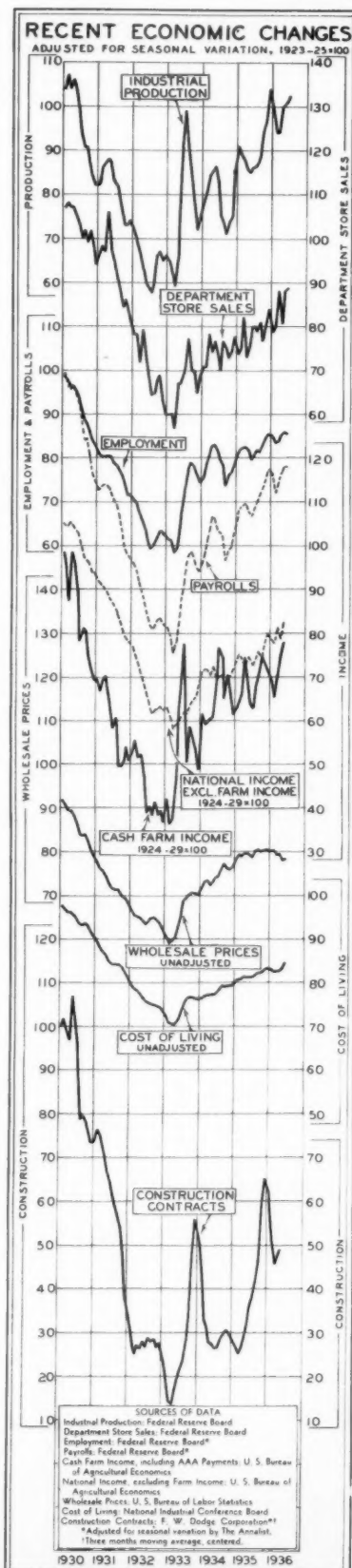
Spending of the bonus money is generally given as one of the principal causes of last month's rise in retail trade. That sharp increase in consumer purchasing power was undoubtedly an important stimulant although a broad recovery in sales was under way before those funds became available.

Factory workers last month experienced a slight reduction in payrolls, after allowance for seasonal fluctuations, according to preliminary statistics. The payrolls index declined 0.1 per cent to 78.0 from 78.1 for May. For the quarter as a whole, payrolls were 4.6 per cent higher than in the preceding three months and 3.3 per cent above the final quarter of last year.

Real factory wages experienced a somewhat sharper setback last month, as a result of a fairly substantial rise in the cost of living. The preliminary index declined 1.8 per cent to 92.3 from 94.0 for May. The average for the quarter, however, is 3.9 per cent higher than

for the preceding quarter. The gain over the final three months of last year is 2.6 per cent. Despite last month's decline, the real wage index still shows a larger percentage of depression losses recovered than industrial production.

National income in May (June statistics not available) showed an encouraging gain. According to a statement by Secretary Roper, national income for the current year may be close to \$60,000,000, or 14 per cent greater than in 1935. This would be a very satisfactory gain.



The index of cash farm income last May rose to 78.0 from 74.0 for April. For the first five months of the year, income increased 6 per cent over the corresponding period of last year. The index has regained 55.0 per cent of its depression losses, or slightly more than that recovered by the payrolls index.

There has been considerable speculation as to what effect the drought will have on cash farm income. Preliminary estimates indicate that income will not be greatly reduced, but will come close to earlier forecasts of about \$7,500,000, or 8.6 per cent higher than in 1935.

It is believed that the decrease in output will be offset largely by higher prices and in part by government relief payments. Just prior to the time the drought became very severe, the Bureau of Agricultural Economics stated: "Although income during the last half of the year will be dependent to some extent upon crop conditions, it is expected that the improvement in demand for farm products will maintain income from marketings above the level of the same time last year."

National income, excluding farm income, rose 4.7 per cent last May to the highest level since August, 1931. The average for April and May is 1.8 per cent higher than for the first quarter and 4.7 per cent above the final quarter of last year. The index has now recovered 47.4 per cent of its depression losses, a lower ratio than recorded by either factory payrolls or cash farm income.

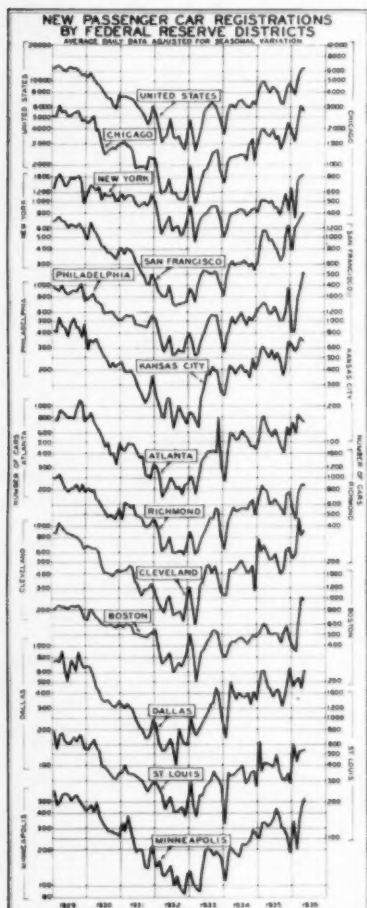
Rising prices as a result of the drought raise the serious question as to whether

Despite a rise in industrial production, employment declined fractionally last month after allowance for seasonal fluctuations. The preliminary index is down 0.3 per cent to 85.5. For the quarter as

a whole, however, the index gained 1.4 per cent and was 1.2 per cent higher than for the final quarter of last year. These gains are substantially smaller than the increases in industrial produc-

tion for the corresponding periods. Factory payrolls, however, made a more favorable showing.

The gap between production and payrolls and employment was again somewhat widened last month. As shown by Table II, employment and payrolls have recovered 54.6 and 54.5 per cent, respectively, of their depression losses, while production has regained 64.7 per cent. The gaps, however, are no greater than those which occurred following the 1921



or not gains in dollar income may not be offset by higher living costs. Last June the cost of living index showed its sharpest gain for a single month since the speculative era of 1933. That increase, as shown by Table III, was due

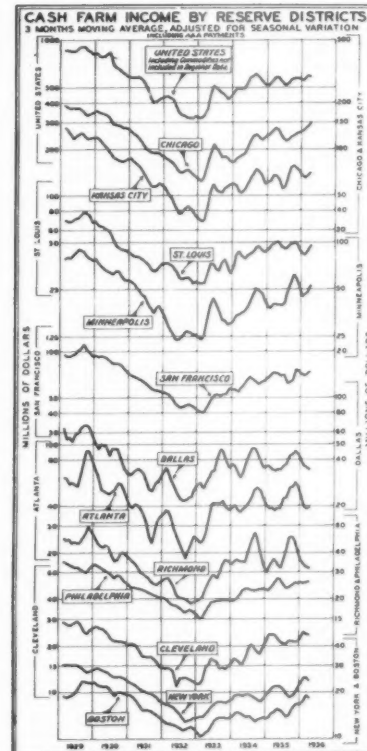
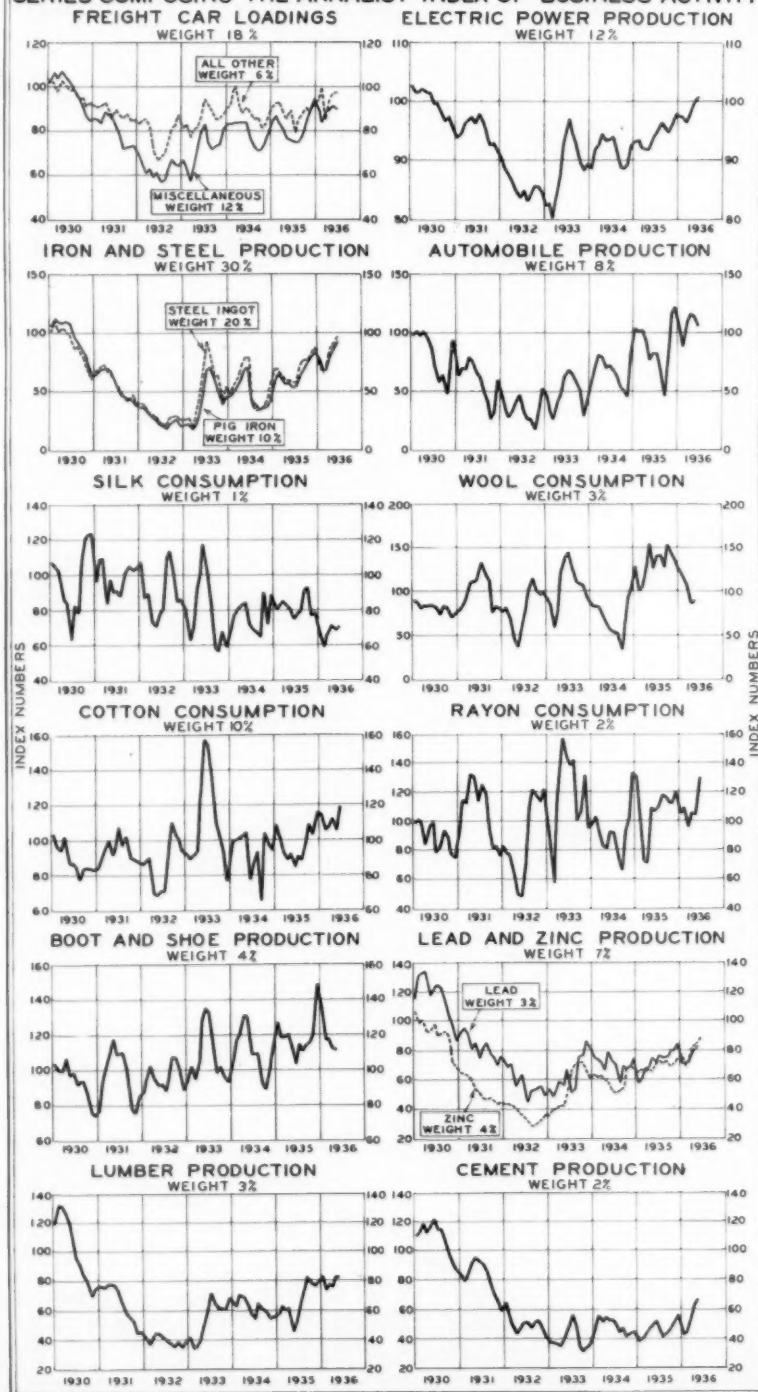
TABLE III. MONTH-TO-MONTH PERCENTAGE CHANGES IN THE COST OF LIVING

	Food.	Hous- ing.	Cloth- ing.	Fuel and Sun- light.	Total.
1935.					
July	-1.1	+1.9	-1	+4	-1
Aug.	+1.5	+1.4	-3	+4	+3.6
Sept.	+1.3	+8	-1	+8	+6
Oct.	+5	+1	+1.6	+2	+9.6
Nov.	+1.1	+4	+1	+5	+11.6
Dec.	+1.3	+5	+1	+1	+8.4
1936.					
Jan.	+5	+7	-1	+1	+12
Feb.	-1.4	+3	-5	+5	+1.1
Mar.	-1.6	+8	-1	+6	+11.7
Apr.	+1.6	+3	-6	+2	+1.2
May	+1.6	+3	-2.3	+1	+3.4
June	+4.7	+6	-4	-1	+15.7

largely to a gain of 4.7 per cent in food prices. The month-to-month percentage changes in components of the cost-of-living index reveal that increased food and housing costs have been principal factors in the higher cost of living. The gain in food prices is, of course, most significant.



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



depression. As shown in THE ANNALIST of July 3, 1936, the business index by April, 1933, had recovered 103 per cent of its depression losses. But employment and payrolls had regained only 67 and 58 per cent, respectively.

Regional Business Conditions

All sections of the country, with two exceptions, shared in the upturn in department store sales last month. The Richmond Reserve district showed a de-

TABLE IV. DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS (1923-25=100, adjusted for seasonal variation)

	June.	May.	Apr.	% Chge. tLoss
Atlanta	104	95	96	+9.5 83.3
Dallas	104	89	92	+16.9 83.3
Richmond	106	110	99	-3.6 77.6
Cleveland	91	83	79	+9.5 69.4
San Francisco	99	86	89	+15.1 65.6
Chicago	96	87	84	+10.3 61.2
Kansas City	85	84	75	+1.2 60.3
Minneapolis	86	85	81	+1.2 59.7
Philadelphia	78	72	69	+8.3 54.9
New York	92	89	87	+3.4 40.8
St. Louis	76	75	75	+1.3 40.5
Boston	73	73	72	-33.5

†Percentages of depression losses recovered by last June.

TABLE V. NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS (Average daily data, adjusted for seasonal variation)

	May.	April.	March.	Loss
Philadelphia	1,266	949	774	133.8
San Francisco	1,597	1,447	1,300	107.9
New York	1,657	1,598	1,461	97.4
Boston	905	1,009	569	82.3
Chicago	2,765	3,122	2,279	84.9
Minneapolis	534	454	360	84.3
Cleveland	912	819	1,166	82.4
Richmond	871	885	746	77.6
St. Louis	543	533	530	63.0
Dallas	616	413	548	62.3
Kansas City	692	732	596	60.7
Atlanta	735	829	841	58.0

†Percentages of depression losses recovered by last May. †Revised.

cline from the high May level, while sales in the Boston district were unchanged. Sizable gains were recorded by both agricultural and industrial areas. Agricultural districts, however, still show

Continued on Page 103

Clash of Long and Short Term Factors in the General Stock Market Outlook

By EMERSON WIRT AXE

THE longer-term factors, those likely to operate over the next several years, appear to be extremely favorable. Indeed, in some respects the situation seems stronger than it has been at any time in the past. But the shorter-range factors, those likely to operate over the next three to six months, are generally unfavorable. The course of common stock prices over the remainder of 1936, therefore, appears largely a question of whether the longer-term factors will develop enough strength over this period to overcome shorter-range unfavorable influences.

Long-Term vs. Short-Term Influences

With the nature of the longer-term forces making for a return to prosperity, readers of THE ANNALIST are already familiar. The tremendous shortages of durable goods that have accumulated during the depression, our enormous supply of investment funds, low rates of interest, and a relatively low level of commodity prices (in relation to 1923-29) make a situation that is probably stronger than any that has existed in this country at the close of earlier depressions. It is probable that these strong economic forces will eventually overcome all obstacles and push business and common stock prices back to prosperity levels.

These broader economic factors, however, are very slow moving and it is entirely possible that their operation may be obstructed for periods of several months or even of a year or two by combinations of unfavorable shorter-term influences. In the present situation there are unfortunately a number of such shorter-range influences which must be considered carefully. The chief of these are:

- (1) The shorter-range outlook for general business.
- (2) The possibility of labor disturbances in the steel industry.
- (3) The effect of increased taxes.
- (4) The political campaign.
- (5) The European political situation.
- (6) The possibility of a collapse in the French franc.
- (7) The high level of certain types of stocks in relation to current earning power.
- (8) The general thinness of markets for many common stocks.

Business Outlook Unfavorable

In the opinion of some observers the immediate business situation is moderately unfavorable, suggesting the possibility of another minor recession, similar to those which occurred in the first quarter of this year or during the late Winter and early Spring of 1935. It is reported that steel consumers have been accumulating inventories over recent weeks, partly to protect themselves against a possible further rise in prices, and partly in anticipation of a strike. Although steel output has been high, the trend of steel scrap prices has been downward, suggesting that steel manufacturers expect to curtail operations later on. The motor industry will probably begin to curtail output sharply within the next several weeks, in preparation for the annual change-over to new models. The drought in the agricultural regions will probably have a depressing influence on business.

The combination of these influences may quite possibly produce a temporary recession in general business activity

equal to or perhaps greater than that which occurred during the first quarter. It is true that this recession will in all probability be a temporary one and should be followed by another upswing setting in sometime during the Fall or early Winter. Nevertheless, a temporary recession in general business activity might easily have an unfavorable effect upon common stock prices.

Labor Disturbances

The situation is further complicated by labor disturbances in the steel industry. In the past labor disputes of this sort have often had little influence on common stock prices. The American Railway Union strike in the Summer of 1894 had only a minor influence on stocks, as did the coal strike of September-October, 1900, the coal strike of 1902, the strikes in the packing and building trades in the Summer of 1904, and the railway, coal and textile strikes of 1922. On the other hand, the severe strike in the steel industry in the Summer of 1919 did cause a sharp, although temporary, decline in the general level of stock prices.

The reason strikes normally produce little effect upon stock prices is that the situation is usually not as bad as it is made to appear in newspaper headlines and that consumers' shortages develop during the cessation of operations, so that output increases sharply once a settlement is reached. In the present instance it would appear that there is a real possibility of serious tension developing, but it seems improbable that the situation will become more serious than many that have developed in the past without producing more than a minor decline in stock prices.

Taxes

The effect of increased taxes upon costs of doing business and upon company earnings is difficult to estimate at the present time because of the large number of other influences present in the situation. It is entirely possible that during a period of general recovery business may be able to absorb increased taxes and feel little ill effect.

When the next cyclical downswing in general business activity sets in, however, this influence may tend to increase the severity of the decline in common-stock prices. It seems improbable that the recently enacted increase in tax rates will have an immediate effect upon stock prices. Fears of further increases next year, however, may to some extent tend to discourage purchases of common stocks by investors during the remaining months of 1936.

The Political Campaign

A political campaign is traditionally a disturbing influence in the stock market. It is usual for stocks to have at least a minor recession or two at some time during the months immediately preceding the election. The general trend of stock prices in the pre-election period, however, has more frequently been upward than otherwise. The following table shows the general course of stock prices in the four months preceding the Presidential elections since the close of the Civil War.

In the present instance both major

parties have adopted strong anti-monopoly principles so that it would seem that regardless of the outcome of the election a number of larger companies might expect increased Federal regulation.

1868.....	Slightly downward
1872.....	Slightly downward
1876.....	Downward
1880.....	Upward
1884.....	Upward
1888.....	Upward
1892.....	Approximately horizontal
1896.....	Downward and then upward
1900.....	Downward and then upward
1904.....	Upward
1908.....	Upward, although with a fairly sharp reaction in September
1912.....	Moderately upward
1916.....	Upward
1920.....	Downward
1924.....	Moderately upward
1928.....	Upward
1932.....	Upward

European Situation

The European political situation has been a disturbing influence in the financial markets at various times over the past year. There were two sharp but short declines last Fall at the time of the Anglo-Italian crisis. Again in March prices declined sharply on the military occupation of the Rhineland by Germany. These two crises passed without really serious disturbance, but there is, of course, no certainty that some more serious trouble may not develop later.

The European balance of power is undergoing a readjustment. In the post-war period up to a short time ago the combination of France, with her Central European allies, and England dominated the Continent and made any really serious European disturbance impossible. As usual, however, the French overplayed their hand and through their financial manoeuvres of 1931 contrived to build up a stronger opposition in Germany at the same time that they weakened the support of England. French failure to support England in any wholehearted manner in the Italian crisis of 1935 further weakened English confidence in the value of the French connection. Recently England has appeared uncertain as to whether to attempt to work out some new combination to maintain her position or to go back to France. The development of radicalism in France and her closer understanding with Russia has of course strengthened the desire of England to be less dependent upon French support.

For England to work out a satisfactory combination for itself which does not include France as an important factor is of course difficult, because France, the other major gainer by the Treaty of Versailles, is the most natural ally. Germany is open to the serious suspicion of wishing to recover her position in South Africa at British expense. Italy is open to similar objections, although perhaps not so strong. Unfortunately Austria, the nucleus for many British combinations on the Continent in the past, is no longer an important factor. The dangers in the situation are increased by the fact that two important European governments are dictatorships, a form of government which tends most strongly to war. Fundamentally, therefore, the European situation is much less stable than it has been at any time since the close of the World War and there is danger that before a new stabilizing combination can be worked out some serious difficulty will develop.

From a financial market standpoint a situation of this sort is particularly unsatisfactory, because it is impossible

to make any reasonable estimate of whether a real disturbance will occur or not, or the probable time. No one can say certainly that a new European explosion of major proportions will not occur next week. On the other hand, if the investor waits until these difficulties are out of the way, he may wait indefinitely. After all, nothing may happen.

The French Franc

The collapse of the French franc has been freely predicted on numerous occasions since the Spring of 1933. Up to date, of course, these predictions have proved incorrect. The Bank of France, however, has lost a substantial quantity of gold over the past several months, and it seems likely that eventually the weakening of the French gold position, combined with a desire to give French trade a dose of artificial stimulation by currency depreciation, may force a change in the position of the franc. The easiest course would naturally be simply to let the franc decline and wait until something new develops before attempting to work out any new level for stabilization or return to gold. A serious decline in French exchange would probably exert an unfavorable effect upon financial markets in this country, although undoubtedly the effect would be less now than it would have been had the collapse taken place some time ago, because by now the collapse of the franc has to some extent at least been discounted.

Politically more difficult, but economically much better, would be a revaluation of the franc in relation to gold in combination with a general return to gold of the sterling bloc countries and the United States. If such a solution could be worked out there would be little question that the stimulating effect of a general return to gold would far outweigh the depressing effect on our markets of the lower value of the franc. Unfortunately, however, this is probably too much to hope for and in the meantime the danger of a collapse in the franc remains an ever-present threat to our markets.

Price Earnings Ratios

Another factor which increases the vulnerability of the stock market is the fact that at the present time many stocks are selling at a level quite out of proportion to current earning power, and with quotations based frankly upon what companies would be able to earn in a period of more active business. If business continues to expand, present quotations for stocks of this type would turn out to be exceedingly low, but if business activity recedes again, current prices for many stocks whose earnings are normally subject to wide fluctuations concurrent with changes in general business activity would appear unreasonably high.

It is natural that precisely those groups which would benefit most from further general business recovery should suffer most from a serious business decline. Another business recession such as that of the last half of 1933 or the Summer of 1934 would probably have a serious effect upon prices of common stocks of this type.

The thinness of the markets prevailing in many stocks is another dangerous element in the situation. Some accident that would bring in heavy urgent liquidation would probably produce a decline in prices out of proportion to the volume

or stock pressed for sale. In such a situation excessively wide price declines, resulting from the thin markets, would bring in additional quantities of stocks.

With the smaller relative importance of speculation, and with a smaller short interest than formerly, the markets' power to absorb stock under panic conditions has been greatly reduced. There is real danger that an unfavorable event of importance might produce a decline

serious enough to force the closing of the Stock Exchange. This thinness of markets is of course not a factor which would of itself produce a serious decline, but it would unquestionably tend to exaggerate the severity of a decline that might arise from some other cause.

From the above review of the eight shorter-term unfavorable financial market influences that may possibly operate during the next several months it

is evident that in a number of cases the strength of the unfavorable influence will diminish later in the year. In others, as with the threat of collapse of the French franc or the development of serious European international disturbances, there is no certainty that the factor will begin to operate at all. It would seem entirely possible therefore that the longer-term influences making for general recovery might outweigh the

shorter-term unfavorable factors which we have reviewed. On the other hand, it is also possible that one or more of these unfavorable factors may suddenly develop considerable strength and throw the balance of the situation over to the downward side. Unquestionably the last half of 1936 is a period of great uncertainty and one beset with rather more than the usual number of financial market dangers.

Labor Disputes Likely to Increase, With Important Political Repercussions

By LOUIS STARK

THE second half of 1936 is likely to witness an increase in the number and severity of capital-labor disputes as compared to the first six months of the year. The groundwork is being laid for another major effort by organized labor in the steel industry. It is quite possible that this movement may involve the captive mines of the steel corporations and indirectly affect the automobile and rubber industries. If the movement attains considerable headway by mid-August or September the "wash" of the unionization movement may also affect other industries and create a "wave" of union organization sentiment similar to the one set in motion by the National Industrial Recovery Act.

Federal Intervention Probable

More frequent Federal intervention in industrial disputes in the next six months is indicated for several reasons. The disputes, involving basic industries like steel and coal, will threaten recovery. The administration will be vitally interested in seeking a formula for peace. Major industrial disputes, endangering recovery in an election year, may have a profound effect on the outcome of the polling in November.

Every effort will be made by President Roosevelt's associates to prevent him from being drawn into the labor-industry disputes before election. In many cases this will be successful and Secretary Perkins and her conciliation department will deal with a large number of these disputes. However, in the main controversy impending, the dispute in the steel industry, that will not be possible. Whether he wishes it or not, the President will find himself cast in the rôle of arbiter and he will thus be "on the spot" between the labor forces and the steel corporations.

The C. I. O.

The key to the threatened wave of union activity is to be found in the Committee for Industrial Organization. Formed last November by a group of union leaders headed by John L. Lewis, president of the United Mine Workers of America, this committee has been making efforts to promote the formation of industry-wide unions in the mass production industries, steel, rubber, automobiles and textiles.

The committee's efforts have been attacked within and without the labor movement. The executive council of the American Federation of Labor, controlled by leaders of "craft" unions, that is, comprising members largely in the skilled trades, have denounced the CIO as an attempt to build a rival or "dual" labor movement. The Lewis group has been accused of fostering the growth of unions which would, for example in the automobile industry, not only include production workers but would also take into their ranks machinists, tool and die makers and the minority of skilled craftsmen in the automobile plants.

Such action, according to the craft

unionists, meant encroachment on their "charter" rights which were equivalent to property rights. In reply the CIO maintained that in the basic industries unionization, with a few exceptions, had proved futile because conducted by unions of skilled employees intent only on enrolling workmen into their own special crafts. That, it was held, was impossible because the employees themselves wished to join plant-wide or industry-wide unions if they wished to join any labor organizations at all.

The committee was attacked by employers who charged it with being an effort to incite employees to discontent and with seeking to substitute "outside" organizations for the employee representation plans already in existence quite generally in the steel, rubber and other large-scale industries. The employers maintained that they would protect their employees from the coercion of "outsiders."

Campaign Fund of \$500,000

Instead of dissolving, as demanded by the executive council of the A. F. of L., the Lewis group pressed its plans for a unionization drive in the steel industry. It outbid the council for such a campaign by offering a minimum of \$500,000 to carry the work. The steel workers' union accepted the offer and the campaign is now under way.

The comparatively new automotive and rubber unions have been drawn into the Lewis industrial union group, and from now on a more militant organization campaign may be expected in these industries than had previously characterized these unions when directly under the American Federation of Labor control.

Fears of a General Strike

It would be an exaggeration to say that something in the nature of a general strike in rubber and automobiles would occur in the next six months, although in some quarters fears to that effect have been expressed. The rubber and auto unions are still too weak to tempt fate and annihilation by any such move. In certain plants where the labor-management tension is great, however, further dissension may be expected.

The split in labor's ranks will affect not only the steel organization drive but also the future of labor's activities in every direction. If the eight unions which formed the Lewis bloc are finally ousted after preliminary suspension, the federation will lose one-third of its membership and an income from these unions of taxes amounting to \$120,000 a year. Crippled in finances the federation will either have to look to the remaining unions to make up the deficit or to carry on as best they can. A definite split with two rival groups in the field would mean inter-union warfare

that would directly affect employers in many fields.

How a Split Would Affect Industry

Where would be the point of conflict? It would be localized on the job, for one thing. Take the rubber or automobile industries. The unions in these fields are in the Lewis camp. They claim industry-wide jurisdiction, that is, tire makers in every operation as well as the auxiliary forces required in the operation of the plant. These forces include electrical workers, machinists, sheet metal workers, carpenters and similar craftsmen. Once the split in labor became pronounced these craft unions would seek agreements with the managements against the opposition of the rubber workers' union. Then would come the tug of war with management in the middle.

Especially in the rubber industry may further labor difficulties be expected. In the largest rubber factory in Akron conditions are ripe for some kind of an "explosion." There have been many "sitdown" strikes, some with and some without authorization by the "rank and file" leaders. Members of the union and adherents of the employee representation plan (Industrial Assembly) are almost literally at each other's throats. In fact there have been factory fights in which both groups engaged.

In addition new employee organizations are springing up, comprising in the main, employees who oppose the union. Whether correct or not the union leaders feel that these new groups are being organized for the day when they may be strong enough to eject the union from the factory.

This situation is being watched with care by the other rubber factories as well as by the merchants and citizens of Akron and its vicinity. When the demand for automobile tires slackens in August and September and the lay-off period begins, the situation may come to a head.

Why Merchants Are Interested

In the meantime, the union, having received a setback in its efforts to continue its work of organization in Gadsden, Ala., where a branch rubber factory is located, has appealed to the Department of Labor and the National Labor Relations Board for an investigation of the situation. In this case, as in that of other large corporations confronted with a similar issue, the answer to the union was to decentralize operation in so far as possible. Such a move, with its attendant loss of payrolls, directly involved the prosperity of local merchants who now find themselves interested in the extremely practical aspects of the labor-industry dispute.

The Akron rubber dispute has had its

ups and downs since the NIRA was adopted in 1933. Last Spring when the strike occurred in the Goodyear factory and a "Law and Order League" was formed, the situation seemed headed for industrial civil war. Among the labor unions in the city there was talk of a general strike. Summit County had had so many strikes that among employing groups it was felt that a "showdown" would clarify the atmosphere. The unions were talking of a complete walk-out in retaliation. Now, while such talk has diminished, a recent visit to Akron indicated that the idea of a general strike would again be revived if another labor crisis arose.

Situation on the Coast

The labor difficulties in the next six months will not be confined to the industrial East. On the West Coast, where the longshoremen's and seamen's contract expires on Sept. 30, the question of renewal will be a burning issue by the first of September.

There are signs of labor troubles among the migratory workers who harvest the crops in the Western States. Among these workers some A. F. of L. unions have been formed and there is still a remnant of the I. W. W. spirit among them. The usual demands are for higher wages, clean living quarters and adequate water.

I. W. W. influence is still strong among the lumberjacks in the West, and in Idaho they have laid down their axes and peavies in a strike that may spread to the sawmills of Oregon and Washington.

The jurisdictional dispute between the teamsters and the brewery workers has flared up in violence on the West Coast, particularly in Washington and Oregon. In those sectors there are indications that vigilante groups are about to take matters in their hands in order to end these inter-union quarrels.

Textile Workers Seek Wage Increases

Wage demands are about to be made on behalf of 100,000 workers in the woolen and worsted industry, largely in New England. The local unions affiliated with the Woolen and Worsted Federation of the United Textile Workers are being canvassed as to their sentiment for a strike in the event that no progress is made in the movement for adjustment of wage and hour schedules. The desire is for a 20 per cent wage increase and a thirty-five-hour week. Most of the mills affected by this movement are in New England.

In recent months a more militant note has begun to appear in labor struggles. In many disputes of late, the irritants of armed guards and strike-breakers have served to inflame the strikers so that peaceful adjustment appeared all but impossible. The striking employees, feeling that they have a property right in their jobs, resent having their livelihood imperiled by newcomers, especially when they know that the strike-breakers'

pay is considerably above their own.

The increasingly militant note among strikers may be attributed partly to labor's shattered hopes with respect to the National Labor Relations Act. The Federal courts have been holding the act as unconstitutional when applied to employees engaged in manufacturing, trade and other activities not bearing directly on interstate commerce. The scope of the decisions would limit the act to those engaged directly in interstate commerce, such as bus drivers, airplane pilots and steamship employees.

Faced by legal barriers in its desire for protection in the right of self-organization without coercion by employers, labor is turning toward action on the economic field in the form of strikes and demonstrations. The present Labor Relations Act seems destined to suffer the same fate as the labor guarantee in the National Industrial Recovery Act, the labor groups say, and therefore they feel that in their own economic power lies the answer to their problem.

At the same time some of the unions still believe that by legislation they may be able to achieve some measure of stability. Although the Guffey law was invalidated by the Supreme Court, the miners' union, under the belief that half a loaf was better than none, fought for an emasculated Guffey law until the last hour of the recent Congress. The miners were of the opinion that a law which permitted minimum price-fixing would enable the operators to continue paying union wage scales.

There is considerable sentiment among

labor groups for an amendment to the Constitution that would permit Congress to enact social welfare legislation, but the controlling leaders of the A. F. of L. hesitate to approve such a proposal. At the recent political conventions they proposed that an amendment be enacted preventing the Supreme Court from invalidating acts of Congress except by a two-thirds vote.

Railroads an Oasis

Although signs of labor strife dot the industrial map, the railroad industry is an oasis which, while not free from disputes, nevertheless has machinery for the amicable adjustment of grievances. This machinery is working with satisfaction to both sides. The work of the National Mediation Board in the railway industry has behind it a half century of the practice of collective bargaining between unions and management. The board, without fanfare of trumpets, is making decisions and adjustments daily, disposing of problems just as contentious as many that result in disastrous strikes in other fields. Fortifying the board is a law which penalizes employers if they seek to interfere in the rights of self-organization by their employees. This law, applying to employees engaged in interstate transportation, has been tested in the Supreme Court and upheld by that tribunal. It is such a law for which labor engaged in mining, manufacturing and trade is striving. Whether it can be obtained other than by a constitutional amendment only the future can tell.

Further Improvement in New Construction; Increased Flow of Mortgage Money

RESIDENTIAL recovery has continued at a moderate pace. Single-family house construction is now only 38 per cent below 1929 in square footage, but this relatively high level is offset by the very low volume of multi-family construction. For the first six months of 1936 apartment house construction was still 84 per cent below 1929 in square footage and 88 per cent in dollar value, using the F. W. Dodge figures.

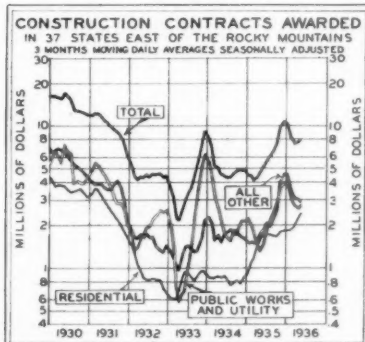
Dodge industrial contracts are 91 per cent higher than last year's volume, which sounds impressive until we remember that today's level is still not much over a third of 1929. Private industry's share of construction has actually fallen in the first half of 1936 and the public sector has risen as a percentage of the whole. Forced Fed-

from PWA and RFC. As a whole, then, the construction industry has continued to recover, partly as a result of general business recuperation and partly because construction itself is in the earlier stages of a long new upward cycle which can be checked but not held back for any considerable time.

The grand total of F. W. Dodge contracts for the first half of 1936 was \$1,229,803,000, an increase of 76.4 per cent over that of the corresponding period of last year. The Engineering News Record reports a 70.6 per cent increase and the Department of Labor's building permits, in a set of cities that varies from 797 to 768, were 76.5 per cent ahead (four-month period; May and June figures not yet available).

Both owner-occupancy and speculative home building have shared in the recovery, according to the F. W. Dodge figures. The former's increase over last year is 73 per cent. Detached homes built for sale or rent are up 77 per cent and development houses built in rows or groups have risen 75 per cent. The Department of Labor's building permit figures indicate that a disproportionate volume of home building is developing in the smaller cities. This is what might be expected from the low level of apartment house construction, which of course finds its best field in the larger cities. The greater recovery in the single-family house field is no mere accident.

The indices of rent measure with reasonable accuracy the effective commercial demand for space. Single-family house rentals in a large group of major cities scattered from coast to coast as reported by the National Association of Real Estate Boards increased 17.1 per cent from May, 1935, to May, 1936. In the same period heated apartment house



eral construction has declined, however, and the rise in the public sector is almost wholly due to increased municipal and State construction. In this field a great backlog developed during the depression. Much of this work is useful and resumption is a sign of health, made possible by lower tax delinquencies and improved credit and ability to raise money, as well as by some contributions

Continued on Page 96

THE NATIONAL CITY BANK OF NEW YORK

Head Office · 55 WALL STREET · New York

Condensed Statement of Condition as of June 30, 1936

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS	
Cash and Due from Banks and Bankers	\$ 482,847,279.39
United States Government Obligations (Direct or Fully Guaranteed)	622,644,698.07
State and Municipal Bonds	101,487,261.02
Other Bonds and Securities	106,256,881.28
Loans, Discounts and Bankers' Acceptances	551,930,592.23
Customers' Liability Account of Acceptances	25,024,316.25
Stock in Federal Reserve Bank	4,725,000.00
Ownership of International Banking Corporation	8,000,000.00
Bank Premises	53,583,623.68
Items in Transit with Branches	730,148.28
Other Assets	12,622,255.07
Total	\$1,969,852,055.27

LIABILITIES	
Deposits	\$1,730,019,146.84
Liability as Acceptor, Endorser or Maker on Acceptances and Bills	\$55,799,956.02
Less: Own Acceptances in Portfolio	10,367,534.70
Reserves for:	
Unearned Discount and Other Unearned Income	3,554,280.23
Interest, Taxes, Other Accrued Expenses, etc.	6,314,587.57
Preferred Stock Dividend	626,137.81
Common Stock Dividend	3,100,000.00
Capital	
Preferred	\$50,000,000.00
(Called for retirement on or before August 1, 1936)	
Common	77,500,000.00
Surplus	42,500,000.00
Undivided Profits	10,805,481.50
Total	\$1,969,852,055.27

Figures of Foreign Branches are as of June 25, 1936.

United States Government Obligations and other securities carried at \$119,915,445.32 in the foregoing statement are deposited to secure public and trust deposits and for other purposes required by law. On July 1, 1936, \$49,093,000.00 Preferred Stock held by Reconstruction Finance Corporation was retired, leaving \$907,000.00 Preferred Stock to be retired on or before August 1, 1936.

(Member Federal Deposit Insurance Corporation)

CITY BANK FARMERS TRUST COMPANY

Head Office: 22 WILLIAM STREET, NEW YORK

Condensed Statement of Condition as of June 30, 1936

ASSETS	
Cash and Due from Banks	\$30,640,081.38
Loans and Advances	9,681,554.16
United States Government Obligations (Direct or Fully Guaranteed)	32,896,839.59
Other Bonds, Mortgages and Securities	26,299,635.71
Stock in Federal Reserve Bank	600,000.00
Bank Premises	4,502,606.25
Other Assets	2,259,023.38
Total	\$106,879,740.47

LIABILITIES	
Deposits	\$82,218,413.36
Reserves	1,617,154.95
Capital	10,000,000.00
Surplus	10,000,000.00
Undivided Profits	3,044,172.16
Total	\$106,879,740.47

United States Government Obligations and other securities carried at \$1,516,139.49 in the foregoing statement are deposited with public authorities for purposes required by law.

(Member Federal Deposit Insurance Corporation)

Relative Influence of the Most Important Items in The Huge Federal Deficit

IT is not quite correct to speak of an eleven-billion-dollar deficit, because technically, if we measure the deficit by the net increase in the net public debt, which is the "nettest" of all the various net figures which might be, and quite confusingly are, used to prove this or that deficit figure, the direct deficit incurred by the Roosevelt administration from the time it took office until June 30, 1936, was only \$10,383,000,000, and from June 30, 1933, when the New Deal expenditures may be said to have actually got under way, was only \$9,420,000,000. There is also the question whether the soldiers' bonus should be charged to the Roosevelt administration. Some critics are unkind enough to contend that neither Mr. Roosevelt nor his more prominent colleagues opposed the immediate payment of the adjusted-service certificates with all the political might that could have been brought into play. Some of the traditional bulwarks of the Republican party, on the other hand, such as, for example (of all men) Senator Barbour of New Jersey and others whose names will soon be forgotten in that connection, voted for the bonus bill, so that no one will ever get anywhere trying to place political responsibility. At all events, it is only fair to state that there are some grounds for declining to charge the bonus to Mr. Roosevelt, in which case the net increase in the net public debt for which his administration is mainly responsible was only \$8,710,000,000 from the time he took office and \$7,747,000,000 from June 30, 1933.

TABLE I. PUBLIC DEBT OF THE UNITED STATES (Millions of Dollars)

	Gross Debt	General Fund Balance	Net Debt	Monthly Change
1934:				
Jan. 31	25,071	1,537	23,534	+ 743
Feb. 28	26,052	4,902	21,150	-2,381
Mar. 31	26,157	4,818	21,339	+ 189
Apr. 30	26,118	2,294	23,824	+2,485
May 31	26,155	2,022	24,133	+ 299
June 30	27,053	2,582	24,471	+ 338
July 31	27,189	2,472	24,717	+ 246
Aug. 31	27,080	2,137	24,943	+ 226
Sept. 29	27,190	2,193	24,997	+ 54
Oct. 31	27,188	1,812	25,376	+ 379
Nov. 30	27,299	1,597	25,701	+ 325
Dec. 31	28,479	2,564	25,915	+ 214
1935:				
Jan. 31	28,476	2,319	26,156	+ 241
Feb. 28	28,526	2,081	26,445	+ 289
Mar. 30	28,817	2,446	26,372	- 73
Apr. 30	28,668	1,935	26,733	+ 361
May 31	28,638	1,957	26,682	- 51
June 29	28,701	1,841	26,860	+ 178
July 31	29,120	1,789	27,331	+ 471
Aug. 31	29,033	1,475	27,558	+ 227
Sept. 30	29,421	1,799	27,623	+ 65
Oct. 31	29,462	1,473	27,989	+ 366
Nov. 30	29,634	1,434	28,200	+ 211
Dec. 31	30,557	2,209	28,348	+ 148
1936:				
Jan. 31	30,516	2,004	28,512	+ 164
Feb. 29	30,520	1,767	28,753	+ 241
Mar. 31	31,459	2,866	28,593	+ 160
Apr. 30	31,425	2,442	28,983	+ 390
May 31	31,636	2,358	29,278	+ 295
June 30	33,779	2,682	31,097	+1,819

Even allowing for the bonus, however, as set forth in Table II, the net increase in the net debt was larger in the year ended June 30, 1936, than in the year ended June 30, 1935. It was only slightly less than in the year ended June 30, 1934. Including the bonus, and the increase in the general fund balance required to anticipate bonus and other expenditures, it carried the net increase in the gross debt since June 30, 1933, to \$11,240,000,000. At the current rate of spending, moreover, it is only a question of months when the net increase in the net public debt will touch the eleven billion dollar mark.

Table III sets forth in as much detail as permitted by limitations of space the transactions which have led to this net increase. This table is based on the Daily Treasury Statement. In order to approximate a showing of comparability for the three-year period, we found it necessary to make certain arbitrary re-

classifications in some of the expense accounts. Beginning in July, 1934, the Treasury divided its expense items into the two general classifications of "general" and "emergency" expenditures. Beginning in July, 1935, there was a new classification consisting of "general" expenditures and "recovery and relief" expenditures. Under this system most of

the "emergency" expenditures were grouped and subdivided under "recovery and relief," leaving only a few items which might conceivably come under that classification, such as portions of charges to "public buildings," "river and harbor work," "AAA" and "Farm Credit Administration" under "general expenditures." In recent months, however, there

has been a tendency toward the shifting of portions of these "emergency" expenditures back to "general" expenditures, so that there are now numerous duplications with respect to the two main classifications.

The general theory on which this shifting back to "general" expenditures has been done is that part of them are now conceived to be the permanent responsibility of the Federal Government under the "more abundant life," the centralization of government, or whatever one wishes to call the goal toward which the New Deal now seems to be headed. The detailed reasons why certain expenses of the TVA, to take one example, are now being listed as "general expenditures," while at the same time other TVA expenditures are listed under "recovery and relief expenditures," have not come to our attention; doubtless they are covered fully in the voluminous executive orders, press releases, &c., which swirl across our desks. In the absence of a staff of several hundred experts to analyze these changes we are forced to confess our

TABLE II. NET INCREASE IN THE NET PUBLIC DEBT (Millions of Dollars)

	From Feb. 28, 1933	From June 30, 1933
June 30, 1933	963	
Dec. 30, 1933	2,074	1,111
June 30, 1934	3,757	2,794
Dec. 31, 1934	5,201	4,238
June 29, 1935	6,146	5,183
Dec. 31, 1935	7,634	6,671
June 30, 1936	10,383	9,420

By Semi-Annual and Annual Periods (From June 30, 1933)

	Semi-Annual	Annual
Dec. 30, 1933	1,111	
June 30, 1934	1,653	2,794
Dec. 31, 1934	1,444	
June 29, 1935	945	2,389
Dec. 31, 1935	1,488	
June 30, 1936	2,749	4,237
June 30, 1936*	1,076	2,564

*Less soldiers' bonus.

inability to discern these hair-splitting distinctions. We are, furthermore, interested primarily in discovering which branches of the bureaucracy are responsible for the deficit, which brings us finally to the point of the whole matter, which is, in explanation of Table III that we have put all TVA expenditures together under the heading "special expenditures," where will be found also all classifications of expense items except those which were generally regarded as pertaining to legitimate functions of the Federal Government prior to the New Deal. Some of the items even of that nature have expanded so tremendously under the New Deal that we must, when it comes to a choice between the two, list them as "special" rather than "general."

We now have to trace the causes of the deficit, as revealed by Table III. This can be done only in bare outline with emphasis on the more important items. A detailed analysis would require many times the space here available.

In the race against receipts, expenditures have been handicapped from the start by rising Federal income. Total receipts were almost exactly a billion dollars higher in the 1936 fiscal year than in the corresponding 1934 year. Total receipts showed a gain over those of 1935 despite a loss of nearly \$450,000,000 in processing taxes.

Of the general expenditures, the largest item, aside from the soldiers' bonus, consisted of debt charges. Interest on the public debt declined because of the Treasury's policy of borrowing at short term. The saving in immediate interest charges was substantial, as shown. National defense increased tremendously in

Table III. Receipts and Expenditures (Thousands of Dollars)

	1936	1935	1934
Receipts			
Internal Revenue:			
Income tax	1,426,575	1,099,119	817,961
Miscellaneous internal revenue	2,009,627	1,657,192	1,469,594
Processing tax on farm products	76,649	521,380	353,049
Total internal revenue	3,512,851	3,277,691	2,640,604
Customs	386,812	343,353	313,434
Miscellaneous receipts	216,294	179,424	161,516
Total receipts	4,115,957	3,800,467	3,115,554
General Expenditures			
Departmental	442,994	355,993	341,335
Public buildings	15,045	25,269	75,516
Panama Canal	11,448	8,706	9,197
Postal deficiency	86,039	63,970	52,003
Retirement funds (United States share)	40,662	21,009	21,143
District of Columbia (United States share)	5,708	4,539	5,700
National Defense:			
Army	373,015	212,187	205,306
Navy	391,424	321,411	274,388
Total national defense	764,439	533,598	479,694
Veterans' Benefits:			
Veterans' Administration	575,982	555,573	506,549
Adjusted Service Certificate Fund	1,773,493	50,000	50,000
Total veterans' benefits	2,349,475	605,573	556,549
Debt Charges:			
Retirements	403,240	573,558	359,863
Interest	749,397	820,926	756,617
Total debt charges	1,152,637	1,394,484	1,116,480
Refunds:			
Customs	14,085	20,716	14,046
Internal Revenue	30,100	24,532	48,664
Processing tax on farm products	10,082	31,208	1,195
Total refunds	54,267	76,456	63,905
Total general expenditures	4,922,714	3,089,657	2,721,522
Special Expenditures			
Agricultural aid:			
AAA	396,749	711,819	351,867
Agricultural contract adjustments	135,453		
Commodity Credit Corporation	129,715	-60,144	
Farm Credit Administration	-21,672	154,370	90,291
Federal land banks	60,487	48,047	46,155
Soil conservation	322		
Total agricultural aid	701,054	854,092	488,313
Relief:			
FERA	495,592	1,814,477	340,742
Civil Works Administration	676	11,327	716,163
Emergency conservation work	456,281	435,509	331,941
Department of Agriculture, relief	2,882	80,561	
Total relief	985,431	2,341,874	1,388,846
Public works:			
Boulder Canyon	10,024	23,821	19,445
Loans, grants to States, &c.	172,116	12,707	78,596
Loans to railroads	-127,882	66,230	70,739
Public highways	243,896	317,357	267,882
River and harbor work	223,718	203,044	150,731
REA	1,403	17	
WPA	1,263,661		
All other	405,333	327,355	135,744
Total public works	2,192,269	1,075,531	723,137
Aid to home owners:			
Home loan system	37,385	75,687	755
Emergency housing	24,906	6,480	369
FHA	14,505	15,964	
Resettlement Administration	137,908	1,762	
Subsistence homesteads	108	3,662	
Total aid to home owners	214,812	103,555	1,124
Miscellaneous:			
Export-Import Banks	19,581	-2,616	
FDIC	5,111	498	149,502
NRA	-238,722	12,497	6,632
RFC, direct loans and expenditures	48,832	-135,410	1,614,932
Tennessee Valley Authority	270	36,149	11,037
Railroad Retirement Act	28,445		
Social Security Act			
Total miscellaneous	-136,483	-88,882	1,782,103
Total special expenditures	3,957,083	4,286,170	4,383,323
Total expenditures	8,879,798	7,375,825	7,105,050
Excess of receipts	-4,763,842	-3,575,358	-3,989,496
Public debt retirements	403,240	573,558	359,864
Net excess of receipts	-4,360,601	-3,001,800	-3,629,632
Net gain in trust accounts, increment on gold, &c.	-274,307	522,056	834,880
Net excess of receipts	-4,634,909	-2,479,744	-2,794,752
National bank note retirements	397,422	91,415	
Net excess of receipts	-4,237,486	-2,388,328	-2,794,752
Increase in general fund balance	840,165	-740,577	1,719,717
Increase in public debt	5,077,651	1,647,751	4,514,469
Public debt, beginning of year	28,700,893	27,053,141	22,538,673
Public debt, end of year	33,778,543	28,700,893	27,053,141

cost. Departmental expenditures showed a further huge increase.

Of the special expenditures, the ones connected most closely with direct relief to the unemployed are of the greatest interest because of their continuation at a high level in spite of general business recovery and because of the influence which such expenditures are supposed to have on bank deposits and general business activity. Where does direct relief, as practiced most conspicuously under the FERA, leave off and aid to special groups, such as home owners and the farmers, begin? It is impossible to tell. Beyond any doubt, such activities as those of the RFC are the furthest removed from direct relief. The problem is clarified slightly by a process of cumulative elimination, beginning with those items most readily identified with direct relief and proceeding by degrees to the other extreme. Again it is necessary to do some reclassifying in order to visualize the trend (Table IV).

TABLE IV. CUMULATIVE ANALYSIS OF SPECIAL EXPENDITURES

	1936.	1935.	1934.
Total relief (Table III).....	985	2,342	1,389
WPA.....	1,264		
Total (a).....	2,249	2,342	1,389
Agricultural aid.....	701	854	488
Total (b).....	2,950	3,196	1,877
Aid to home owners.....	215	104	1
Total (c).....	3,165	3,300	1,878
Public works, excluding loans and WPA.....	884	871	574
TVA.....	49	36	11
Total (d).....	4,098	4,207	2,463
Loans, grants to States, &c.....	172	138	79
Loans to railroads.....	128	66	71
RFC loans and expenditures.....	239	135	1,615
Total big loans, &c.....	195	69	1,765
Total (e).....	3,903	4,276	4,228
E-I banks.....	20	—	—
FDIC.....	5	12	150
NRA.....	5	12	7
Social Security Act.....	28		
Total miscellaneous.....	53	9	157
Total special expenditures.....	3,957	4,286	4,384

Total (a) in Table IV gives a comparison of expenditures which may clearly be classified as direct relief expenditures, for the purpose of discovering whether there has been any curtailment in view of improved business conditions. WPA is the lineal descendant of FERA and account must be taken of it in considering this aspect. The answer is that there was practically no curtailment in the year ended June 30, 1936.

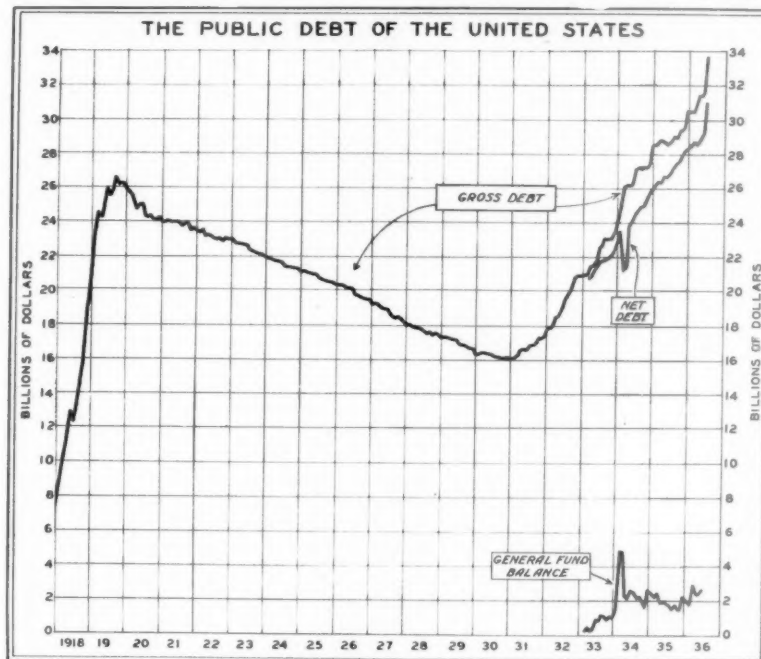
If to this total we continue to add the items which represent money disbursed more or less directly for the benefit of the so-called masses, we come down to total (c) and find the same answer. The inclusion of public works exclusive of loans leaves us with the same answer. It is only when we include loans and RFC operations that some improvement is shown (total e) especially in comparison with the fiscal year 1934. It is clear, then, that the showing of reduced total special expenditures was achieved only by virtue of repayment of loans made early in the recovery. The showing of "loans to railroads" is worthy of special attention.

This entire matter of a continuing deficit may be summarized as the result of continued prodigious handing out of what amounts to direct relief money, both to the unemployed and to special groups, plus the soldiers' bonus, this in the face of general business recovery and reported shortages of labor in some industries. A billion-dollar increase in revenues, a reduction in interest on the debt and the repayment of loans previously made, especially to private enterprises, have been insufficient to offset this spending.

An examination of the monthly expenditures for direct relief (including

WPA expenditures) tends to confirm the impression conveyed by the annual figures shown in Table IV that one of the most important limiting factors was sheer inability to spend at a faster rate. First there was the CWA spending, which reached a peak of \$188,393,000 in

individual agencies, the total of them all comes out about the same month after month. Since the beginning of 1934, the total has fluctuated for the most part within a range of \$150,000,000 to \$250,000,000 per month, the average for the 2½-year period being about \$190,000,000



January, 1934. Then the FERA came in, with expenditures for that agency reaching a maximum of \$205,554,000 in June, 1935. The FERA was superseded by the WPA, which managed to spend a maximum for one month of \$195,250,000 in March, 1936. But in spite of the rises and falls of these spendings by

per month. The total for June, 1936, was \$209,000,000.

The abnormality of this situation is intensified by the fact that provision has been made by the Seventy-Fourth Congress to continue this huge spending. On June 30, 1936, the total of all unexpended balances of funds appropriated

and allocated for recovery and relief by the Seventy-Fourth and previous Congresses was more than \$6,000,000,000. Details are given in Table V after rearranging them to conform with the arrangement of Table IV.

TABLE V. UNEXPENDED BALANCES, JUNE 30, 1936

(Millions of dollars)	
Total relief.....	114
WPA.....	558
Total actual direct relief.....	702
Agricultural aid.....	643
Aid to home owners.....	261
Public works, excluding loans and WPA.....	877
Loans, and grants to States, &c.....	524
Loans to railroads.....	183
RFC direct loans and expenditures.....	1,763
Total big loans.....	2,470
Export-Import Banks.....	17
Unallocated funds.....	1,082
Total.....	6,021

These balances do not of course include the huge appropriations for national defense and other "regular" expenditures provided by the Seventy-Fourth Congress. If we include them, the expenditures for the 1937 fiscal year are estimated at \$8,253,000,000, as against receipts estimated at \$5,654,000,000, leaving an estimated deficit of \$2,598,000,000. In using the net increase in the net public debt as a basis for calculating the Federal deficit for the three years ended June 30, 1936, we have, moreover, given the administration the benefit of the increment on gold resulting from the devaluation of the dollar, besides other windfall items such as seigniorage profits on silver, &c. If we consider only actual receipts and expenditures, as reported in the Daily Treasury Statement, the deficit for the three years ended June 30, 1936, amounted to \$12,328,000,000, and for the four years ended June 30, 1937, it will fall not far short of \$15,000,000,000.

D. W. ELLSWORTH.

New High Records in Petroleum Products

PETROLEUM'S second quarter ended with another series of new high records for domestic consumption of finished products combined with further recovery in export markets. Like practically all previous periods of increased petroleum demand, this one has been accompanied by a persistently sluggish price level. Outside of California, where prices were generally advanced in April from the abnormally low levels prevailing throughout the Winter months, tank-car and retail quotations for all finished products except heavy fuel oil and lubricating oils declined throughout May and June.

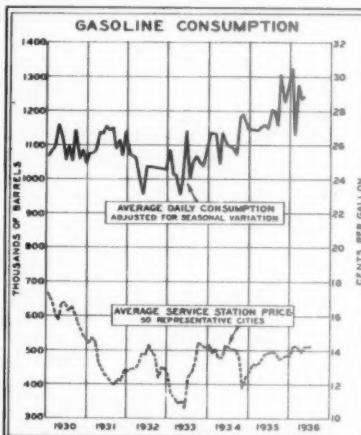
The gasoline stock position which contributed to the decline in prices is not yet comfortable in spite of seasonal declines in recent weeks. The monthly trend of total storage compared with 1935 is given in the accompanying table.

GASOLINE STOCKS (Thousands of Barrels)		
End of:	1936.	1935. Increase.
January.....	62,613	58,605 4,008
February.....	71,604	64,888 6,716
March.....	74,485	66,290 8,195
April.....	73,509	64,393 9,116
May.....	71,605	61,483 10,122
June*.....	68,441*	59,507 8,934

From a sectional standpoint, the East Coast again lags the rest of the country in gasoline demand, and thus shows an increase of only 5.3 per cent for the first four months. With the restoration of retail price level it appears that gasoline consumption also tapered off on the West Coast, and now the Middle West leads the nation with increases of from 12 to 15 per cent above 1935.

Probably the most outstanding development within the industry during recent months is the spread of the so-called Iowa plan of marketing. As noted in these columns previously, the Iowa plan

contemplates the abandonment of company service station representation and the use of tank-truck prices rather than retail prices as a basis for billing dealers. Thus, by withdrawing from the retail field, refiners will presumably be in position (1) to eliminate the use of fixed margins to subsidize dealers; (2) to avoid chain-store taxes and social security taxes on independent operators who were formerly on a salary basis, and (3) to dispose of attempts at unionization of service station operators.



Strangely enough, however, these three factors of immediate causation are insignificant in relation to the improvement in operating results which may be expected from that portion of the policy which provides for withdrawal from retail distribution. Company operated service stations have long been recognized as the most expensive trade channel in the industry, and their existence was justified on only a few rather weak bases,

such as need for gallonage, advertising value, price stability, &c.

Along with the conversion of company outlets to independent operation there has been an apparent wholesome change of viewpoint from gallonage to profit-mindedness on the part of certain major companies.

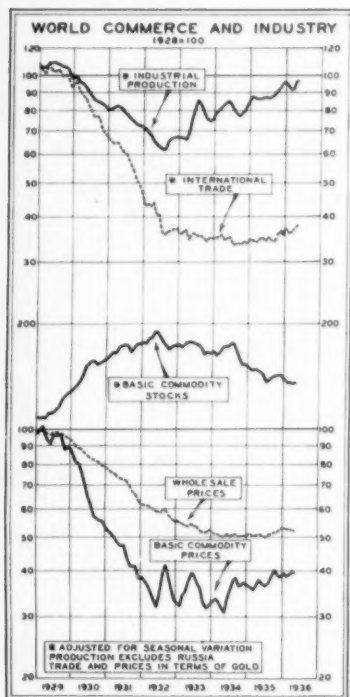
Again in recognition of multitudinous unsolved problems in the marketing branch of the industry, the American Petroleum Institute has agreed to submit a proposed code of fair practice to the Federal Trade Commission. Needless to say, the rules embodied in this proposal strike at the most worrisome practices in the marketing field, but the lack of provision for penalties probably foreshadows another period of widespread violations even if it should be adopted generally. The sale of equipment, painting of stations and other condemned practices have become progressively more acute within recent months, but this is in part a reflection of the industry's use of production and refinery profits to expand gallonage.

In appraising the profit outlook for the remainder of the year, it must be remembered that those companies which formerly had a large proportion of company-operated outlets should enjoy a sharp decrease in labor costs and improvement in net. Combined with this betterment, however, there will be a concentration of sales effort on acquisition of dealer outlets and subsidy of private building of new properties. Retail price cutting will continue to depend upon the willingness of refiners to adhere to firm wholesale prices without indulging in undercover protection.

WILLIAM H. GARBADE JR.

On the World Economic Front: Latest Figures Reflect Persistence of Recovery

FURTHER improvement took place in the world economic outlook during May. Industrial activity rose to the highest level in more than six years, while international trade was the largest in almost four years. Commodity stocks increased slightly, it is true, but prices turned upward again after several months of weakness.



The announcement of the lifting of sanctions against Italy as of July 15, whatever its political implications, presaged at least the partial return of Italy to the economic family of nations. France for the moment experienced relief from her chronic monetary crisis, under the leadership of her new Finance Minister. Germany proceeded with her ostensibly economic penetration of the Balkans. The British rearmament plans pointed to an end of the balanced budgets that have been their pride. In the Orient, new Australian import restrictions threatened Japanese textiles, already hampered in other quarters, and American motor cars.

On the political side, the lifting of sanctions, important as it was, was overshadowed by the Austro-German agreement, made presumably with Italian approval. While the significance of the implied southeastern realignments is not entirely clear, it is less likely that Hitler has abandoned one of his three primary principles than that he has merely forewarned military seizure of Austria in favor of equally effective non-military absorption. The Austrian Nazis are to be permitted to raise their heads again; should they become strong enough to take over the Austrian Government and then, as the official representatives of the nation, demand union with Germany, such a "peaceful" and "voluntary" Anschluss might well be swallowed by other nations with no more than formal protest, where armed invasion from Germany would evoke military intervention.

World Industry, Trade and Prices Rise

World industrial activity continued to expand during April and May. THE ANNALIST index of industrial production for the world outside of Russia rose to 97.1 per cent (preliminary) of the 1928

average in May, from 96.5 in April, and now stands at the highest level since early 1930. Industry expanded in all the leading countries, except the United Kingdom, where it held unchanged to the April high ground; the latest reports indicated advances for France, Germany, the United States, Canada, Japan, Austria, Belgium, Czechoslovakia and Denmark. Although setbacks were reported for the Netherlands and Poland, the trend in these countries is apparently upward.

Perhaps more significant was the further recovery of international trade in May. THE ANNALIST index rose to 38.0

April figure (which has been revised upward), and equal to December, 1935, which was the highest point in the history of the index. That journal predicts that the rise will continue after the Summer holidays. Increased imports of steel reflect the limitations of British iron and steel production as well as the increasing demand for steel and machinery. The building activity index of The Economist recovered in May to within a half point of its December all-time high record. Consumption goods industries have also registered improvement, except coal, textiles in particular reporting somewhat better demand from

World Commerce and Industry

	Unit in Millions or Base Year	May, 1936	Apr., 1936	Mar., 1936	Feb., 1936	Jan., 1936	Dec., 1935	Nov., 1935	Prev. Year
World:									
Industrial production, adj. 1928		97.1	96.5	91.9	91.7	93.3	96.8	94.1	86.6
Including U. S. A. 1928		103.7	103.4	100.9	99.4	98.4	99.7	100.3	96.9
Not including U. S. A. 1928		38.0	37.5	37.0	36.5	37.4	35.9	37.1	35.7
International trade, adj. 1928		135.0	134.7	135.1	136.5	139.5	141.7	142.4	146.0
Basic commodities: 1928		39.5	39.9	39.0	38.7	39.5	38.6	39.1	38.0
Stocks, adj. 1928		52.1	52.3	52.4	52.4	52.6	52.6	52.4	50.6
Wholesale price composite 1928		110.7	110.7	108.8	107.9	107.4	110.7	108.8	105.6
United Kingdom:									
Business activity, adj. 1928		124.8	127.1	125.2	126.7	123.9	120.1	118.3	114.4
Stock prices 1913		109.3	109.3	109.0	109.0	109.2	108.7	108.4	104.9
Wholesale prices 1913		33.4	33.4	36.5	35.1	34.5	34.9	39.4	35.2
Exports £ 1936		60.7	62.2	56.7	65.7	69.0	66.9	59.0	59.0
Imports £ 1936		27.3	25.7	21.6	31.2	34.1	27.5	23.8	23.8
Balance of trade £ 1936		60.8	60.4	60.3	60.3	60.2	60.2	59.8	59.8
The pound % par		60.8	60.4	60.3	60.3	60.2	60.2	59.8	59.8
France:									
Industrial production, adj. 1928		81.1	80.3	79.5	78.0	76.4	75.6	74.8	72.4
Wholesale prices 1913		374	371	376	372	359	354	348	340
Exports Franc 1936		1170	1193	1242	1231	1205	1284	1421	1321
Imports Franc 1936		2126	2154	2049	2026	1953	1736	1620	1620
Balance of trade Franc 1936		-797	-933	-712	-818	-821	-649	-315	-499
Germany:									
Industrial production, adj. 1928		103.3	103.3	99.8	102.1	102.7	97.8	98.7	94.0
Wholesale prices 1913		103.8	103.7	103.6	103.6	103.6	103.4	103.1	100.8
Exports RM 1936		372.1	365.5	379.0	373.6	381.8	415.6	399.7	337.0
Imports RM 1936		337.2	360.6	355.5	333.8	364.1	373.0	346.1	332.5
Balance of trade RM 1936		+34.9	+4.9	+23.5	+39.8	+17.7	+42.6	+53.6	+4.5
Japan:									
Industrial production, adj. 1928		145.4	145.4	144.1	144.3	144.9	145.0	146.3	137.8
Wholesale prices 1913		201.1	210.5	190.6	170.9	219.2	214.8	199.7	199.7
Exports Yen 1936		243.0	271.0	248.1	241.3	243.0	209.7	211.2	211.2
Imports Yen 1936		-41.9	-60.5	-57.5	-70.4	-23.8	-5.1	-11.5	-11.5
Balance of trade Yen 1936		34.7	34.4	34.3	34.3	34.4	34.3	34.2	34.3
The yen % par		34.7	34.4	34.3	34.3	34.4	34.3	34.2	34.3
Industrial Production, Adj.:									
U. S. A. 1928		91.7	90.8	84.4	85.3	89.0	94.4	89.0	77.2
Canada 1928		93.9	92.7	88.4	89.1	90.8	92.4	96.4	88.6
Poland 1928		71.1	71.4	67.6	68.6	67.3	68.4	67.5	64.8

per cent of the 1928 average (preliminary), from 37.5 in April and 35.7 in May, 1935. The index is now the highest since June, 1932. The increase reflects the progress of domestic recovery throughout much of the world, its rise in the face of the countless trade and exchange restrictions being a measure of the strength of the current recovery.

Wholesale commodity prices turned upward in June, influenced in part by the North American drought, where the price advance was most pronounced, and also by the prospective lifting of sanctions against Italy. French prices were weak, but in most other countries they rose.

Commodity stocks increased slightly during May, but apparently no reversal of the gradual downward trend is indicated. Wheat, rubber and silk stocks declined further, while those of sugar, cotton and tea rose.

British Recovery Continues

British recovery appears to be maintained. The business activity index of The Economist stood at 110.7 per cent of the 1928 average, unchanged from the

home market, despite the continued stagnation of the overseas trade. The percentage of completely or partially employed declined to 13 per cent in May, the lowest since the depression began, and comparing with 13.8 in April.

'British Economic Prospects'

An interesting and decidedly optimistic study with this title in The Economist attempts an answer to the much-discussed question of the future of British recovery. Approaching the question from the point of view of the unemployment problem, the article divides British unemployment into normal, cyclical and special. It concludes from a study of the available data that probably at least 5½ per cent of all insured workers are normally unemployed and that the total unemployment may be divided about as shown in the accompanying table.

According to these figures, there is not much prospect for the further reduction of unemployment by ordinary business recovery, since that part of the total that is classed as cyclical had already been reduced to only 164,000 a year ago from 894,000 in 1932. It is in

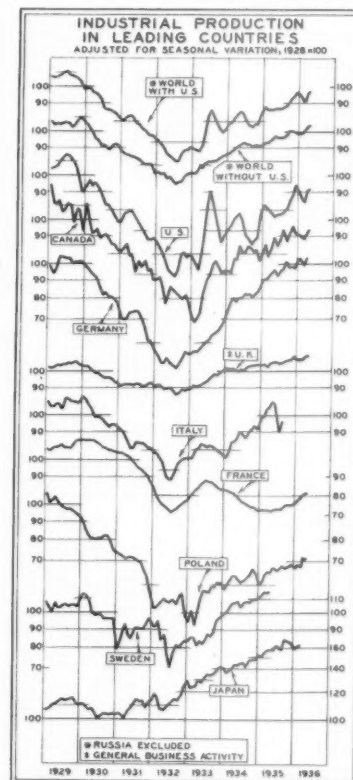
special unemployment — unemployment due to more fundamental changes in employment opportunities than those merely of ordinary cyclical movements—that the possibilities remain for a further decrease, since this class accounted for over 1,000,000 in 1935, or more than half of all the unemployed.

DISTRIBUTION OF BRITISH UNEMPLOYMENT

	Normal	Cyclical	Special	Total
July, 1929	644	Nil	484	1,128
July, 1932	682	894	1,194	2,770
July, 1935	695	164	1,074	1,933

By Regions, July, 1935	Normal	Cyclical	Special	Total
London	136	32	31	199
South-east	59	14	Nil	73
South-west	51	12	32	95
Midlands	107	25	93	225
North-east	114	27	322	463
North-west	119	28	269	416
Scotland	75	18	179	272
Wales	34	8	148	190
Total	695	164	1,074	1,933

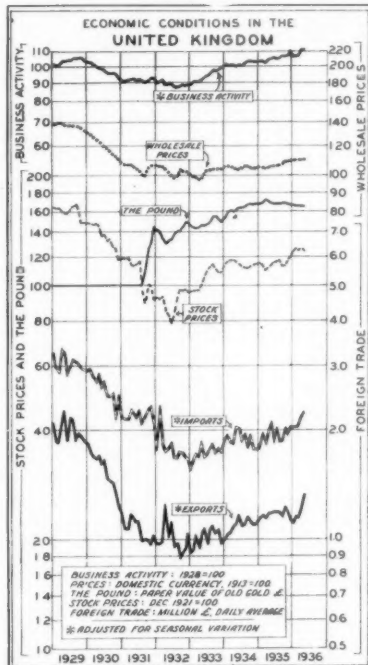
The future of British unemployment depends, accordingly, on two factors: first, the maintenance of the present domestic recovery, whereby cyclical unemployment will be kept at a minimum, and, second, the revival of the foreign markets of the export industries of the north, where special unemployment is concentrated. Of the elements in the domestic recovery—cheap money, the "release of the pound sterling from over-



valuation" and the maintenance of domestic purchasing power by reduced food prices, all, according to The Economist, remain on the whole in full operation. Nothing is said, it may be noted, regarding the protectionist policy which has stimulated domestic industry, the effects of which, however, are likely to wear off only gradually. The other important element in the domestic situation is the question of the duration of the building boom, the ending of which might cause an increase of unemployment by as much as 500,000; no sudden decline is envisaged, however, in this field, and when it does come, The Economist is hopeful that such slack as may develop will be absorbed both by the further expansion of industry in other directions and by the government's rearmament program.

As to the overseas markets on which

hangs the problem of special unemployment, the survey expresses the view that a further increase of exports may be expected with the progress of foreign recovery and with the relaxation of tariff and exchange restrictions that such recovery should bring, especially if a general recovery in prices takes place. The latter is considered highly probable, according to the writer, in view of the steady expansion of the world's gold supplies and the increase in their effective



weight through the general devaluation of currencies that has taken place in recent years. Before such a rise can occur, however, "the last brakes on expansion should be removed"—the gold bloc must abandon deflation—and an initial impetus must come from some country to precipitate the advance. The first requirement will be met when (and if) the gold bloc finally devalues; the second will probably be provided by the United States, because of its immense excess bank reserves, the lack of adequate control over possible inflation by the Federal Reserve System, the American credit expansion policy, and last, the Federal deficit.

As to the precise timing, The Economist looks to a continuation of the present situation for another year or year and a half, to be followed by a conflict between rising world prices and declining building, with a possible moderate increase in unemployment. Subsequently, rising prices would offset the domestic situation and carry the reduction in unemployment much further than has been possible to date.

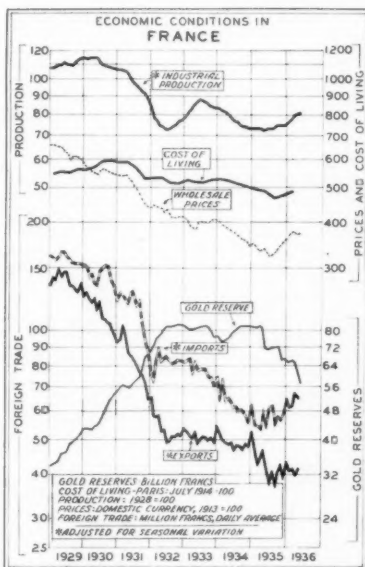
French Outlook Awaits Clarification

The French outlook continues obscure. Signs of recovery persist, it is true. The industrial production index rose further in May to 81.1 per cent of the 1928 average, from 80.3 (revised) in April, and a low for the depression of 72.4, reached in May, 1935. Imports continue to rise, as is normal during improving conditions. Exports, on the other hand, still languish, although the sharp decline of the first half of last year is not being repeated. Reflecting, perhaps, the uncertainties of the outlook, unemployment in May revealed only a nominal decrease from a year ago, the decrease of only 1,214 in the number in receipt of benefits comparing with a decrease of 19,236 in March from March, 1935.

The government's labor laws are estimated to add from 7 to 21 per cent to French industrial production costs, ac-

cording to former Minister of Commerce Paul Marchandeau, before the Chamber of Deputies, an increased burden that will scarcely stimulate France's industry or exports. A wheat price-fixing bill, reminiscent of our former grain stabilization activities, was passed by the Deputies—a measure that will not help in solving the government's financial problems. The slowing up of the government's legislative program, especially the watering-down of the proposals for the drastic reform of the Bank of France, as well as the continuance of strikes in some sections, suggest a loss of strength in the Popular Front, although it is too early to look for a break-up of that agglomeration.

On the other hand, the June 19 speech of Finance Minister Auriol, outlining his program, has yielded immediate if possibly temporary results. He stood out against devaluation but, because deflation had failed, called for a "reflationary" program, of which the most important proposals had to do with bringing about the disbanding and repatriation of "panic money," by severe penalties for all who do not disclose their foreign assets by July 15, by regularizing the outstanding advances by the Bank of France to the government, by a special credit from the bank of 10,000 million francs (with the possibility of raising an additional 10,000 millions in bills), and for a reform of the government accounts. The government's financial straits will doubtless be relieved, for the

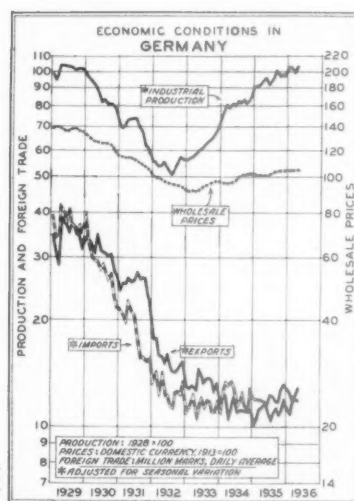


present at least. It is highly uncertain, however, to what extent these measures will effect the desired restoration of confidence, and bring back into circulation the estimated 30,000 to 40,000 millions of hoarded francs and the additional 25,000 millions reputedly fled abroad, which the government is hoping to tap with its loans.

In any event, the immediate result of the speech was the strengthening of the franc and an actual return of gold (presumably for the account of those frightened by threats of legal action after July 15). The Bank of France's gold reserves actually increased 341 millions in the week ended July 3, totaling on that date 54,340 millions, as against 53,999 a week previous, 53,953 on June 19, and 54,562 on June 12. The bank rate was again reduced on July 9, the third decrease since June 23. The rate now stands at 3 per cent as against 6 per cent on the earlier date. The decrease is probably the most significant token of the new financial policy, since it implies abandonment of the previous orthodox weapon for checking gold outflows, and in general, of the former deflationary

policy. How long the government can postpone the choice between exchange control and devaluation is not clear; one or the other would appear to be inevitable, unless recovery proceeds far faster than to date. Latest reports suggest the resumption of the gold exodus.

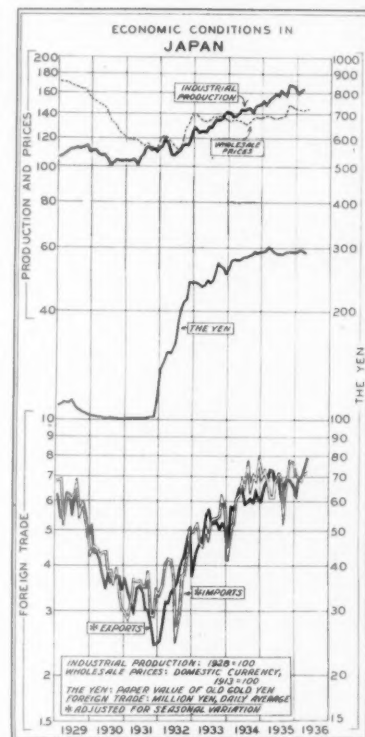
German industrial expansion continues, with the capital goods industries leading, as usual. May industrial employment was reported at 69.1 per cent of capacity, as against 67.4 in April, 64.7 in May, 1935, and 63.3 in April of that year; from April to May this year the increase was 1.7, as against 1.4 last year. The lagging of the consumption goods industries is apparent from the fact that total hours worked in May were only 57.9 per cent of capacity for the consumption goods industries, as against 72.3 for production goods enterprises. Unemployment at the end of May was 528,000 under a year ago. Exports continue to run well ahead of imports.



The economic penetration of the Balkans is being aggressively pushed. The countries of southeastern Europe, having been encouraged to sell their agricultural products to Germany, and then finding themselves unable to obtain payment for them, are now finding it necessary to accept increased imports of German manufactures by way of payment. The recent announcement that Greece would devote some \$13,500,000 of blocked marks to the purchase of military supplies from Germany marked but one of a number of similar incidents that reflect Dr. Schacht's recent visit to the Balkans and his skill in maintaining Germany on her economic tightrope.

Japanese industry expanded further during April, according to preliminary

data, but is still considerably below the record level attained in the last quarter of 1935. Activity in the producers' goods industries continues well sustained, production of foodstuffs and textiles tending, on the contrary, to decline. Weakness in the stock market reflected the Australian trade war, as well as uncertainty regarding the government's financial policy.



Exports continue on the whole to hold their ground, although the textile trade in particular is increasingly feeling the import restrictions abroad, and the rayon industry has found it necessary to adopt a system of production quotas in order to cope with overproduction. Exports of cotton textiles during January-April were 9.9 per cent less in physical volume and 16.8 in value than a year previous. The Oriental Economist observes that "Japan's foreign trade during the first quarter of this year was characterized by a slowing down in the expanding pace of export movements and by growing imports, especially those of raw materials, which resulted in a larger debit balance of trade. Another feature was that exports to newly developed markets were on the decline, while imports therefrom were on the increase."

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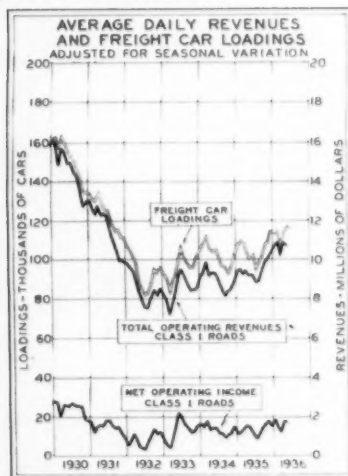
Railroads Now Participating in the Recovery in the Transportation Industries

By CLYDE L. ROGERS

THE momentum of the recovery in general business activity continues to be reflected in the operating statistics of all of the major transportation industries. Gross operating revenues of the Class I railroads were 13.9 per cent higher during the first five months of 1936 than in the corresponding period of last year. Automobile output, according to preliminary figures, increased in the first half of the current year by about 12 per cent over the first six months of 1935. Present indications point to a total United States production of about 4,400,000 passenger cars and trucks for the 1935-36 automotive season. The aviation industry has recently reached new recovery records in both its manufacturing and transport branches.

THE RAILROADS

GROSS operating income of the railroads in the first five months of 1936 totaled 1,542 million dollars, as against 1,354 million in the similar period of 1935. Operating expenses increased by slightly less than gross revenues. The tax burden in May, 1936, however, was nearly one-third greater than a year ago, although operating revenues for the month were only 14.8 per cent higher. As shown in the accompanying chart of "Average Daily Revenues and Freight Car Loadings," total operating revenues have been maintained at approximately the level of last November, and slightly above the level reported at the end of 1931.



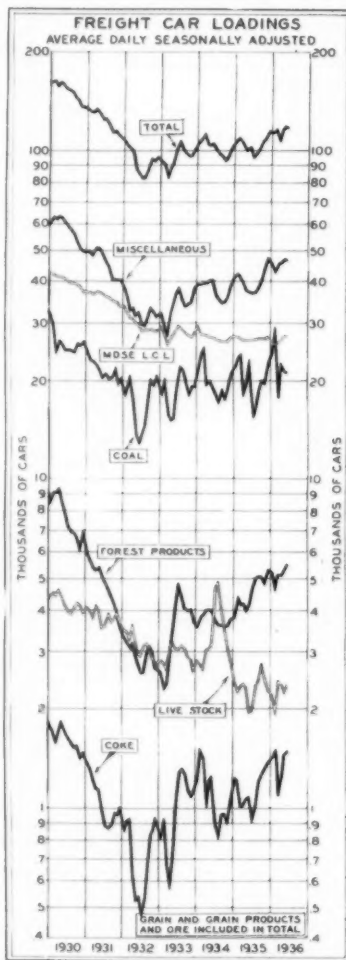
Net operating revenue has now fluctuated around the 1931 average for a period of about nine months. For the first time since the beginning of the depression, the outlook seems moderately favorable to further increases in railroad profits. The experience of the first five months indicates that the Class I roads will show earnings in excess of interest requirements for the year 1936 as a whole. This will be the first time in five years that profits have been greater than interest charges.

The comparative gains over 1935 in gross revenues for the major districts of the country in the first five months of the year were as follows: Eastern, 12.8 per cent; Southern, 12.9 per cent, and Western, 16.0 per cent. Net revenues rose during the same period as follows: Eastern, 14.0 per cent; Southern, 32.5 per cent, and Western, 17.7 per cent. Thus, the greatest gain in operating efficiency occurred in the South, but the other districts of the country reported greater proportional gains in net earnings than in total revenues. This in itself is a reflection of improvement in the railroad situation, for during the two

previous years there was a very definite trend for expenses (largely caused by various governmental regulations) to increase at a more rapid rate than did the total volume of business done by the roads.

More Aggressive Attitude

There is also shown in the first chart the physical volume of freight carried by the railroads. This reached a new high point for the recovery in May, 1936, at which time the volume of freight carried reached the same level as that registered in the third quarter of 1931. The second chart shows a detailed break-down of



freight-car loadings by the more important classes of freight carried by the roads. It is of especial interest to note that the high point reached in May was not caused primarily by loadings of miscellaneous freight. Miscellaneous loadings remained slightly below the previous high record registered in December of last year, whereas all other loadings averaged somewhat higher in May than at the end of 1935. Of special interest is the fact that merchandise freight in less-than-carload lots experienced a greater rise in the second quarter of the year than at any other time since the latter part of 1933. Whether this rise indicates a fundamental improvement in the competitive position of the railroads as compared with that of the trucking companies or whether it is merely an accidental fluctuation cannot yet be determined. It is possible, however, that the more aggressive attitude recently shown by the railroads toward their merchandise traffic (of which pick-up and de-

livery service is the outstanding example), together with the extension of Interstate Commerce Commission control of interstate motor carriers, may have resulted in some improvement in the competitive position of the railroads.

Although the recent increase in railway traffic and in net revenues has been sufficient to put operating executives and investors in a much more optimistic frame of mind, it is evident that improvement in the railroad industry is lagging very seriously behind that in other "key" industries. The comparative position of the rail industry was graphically portrayed in the charts accompanying the most recent revision of The Annalist Index of Business Activity.¹ In both miscellaneous and "all other" carloadings, computed normal activity is now far below that of 1929. Granted that recent improvement in miscellaneous freight loadings is a definitely favorable development, the stubborn refusal of other types of traffic to rise above the depression low points constitutes a serious unfavorable influence in the future prospects of the railway industry as a whole.

Improved Legislative Outlook

For the first time since the present administration came into power the legislative situation as it affects the railroads appeared improved. The railroads failed in their attempts to obtain relief from the present long-and-short-haul restrictions and to get through a bill providing for the regulation of water transportation. On the other hand, none of the series of bills called for by the Railway Labor Executives Association were

¹THE ANNALIST, June 26, 1936, Pages 941-2.

passed. The revised Guffey bill for regulation of the coal industry was allowed to die in the Senate, postponing, for a time at least, the higher fuel costs that would have resulted from the price-fixing provisions of the measure. The office of Federal Co-ordinator of Transportation, which had been filled so ably by Joseph B. Eastman since its creation on June 16, 1933, was allowed to expire by statutory limitation.

Two other developments of importance in the field of governmental regulation of the railroads occurred during the quarter. The first of these was the insistence of the I. C. C. that the Eastern roads reduce their passenger fares to 2 cents a mile in coaches and 3 cents a mile in Pullmans. The second was the ruling of Justice Jennings Bailey of the District of Columbia Supreme Court to the effect that the tax bill adopted to finance the Railroad Retirement Act of 1935 was unconstitutional.

Thus the railroads have won another round in their efforts to prevent the enforcement of a governmentally regulated retirement measure. Justice Bailey has more recently amplified his opinion by stating that it applied only to the power of the government to enforce the Tax Act, and did not apply to other provisions of the railroad retirement plan. In other words, the Federal Government is free to make payments under the Retirement Act if it so desires, but is enjoined from collecting the amounts levied under the Tax Act. The government is also free to obtain personnel records at its own expense, but cannot require the roads to bear the costs of furnishing such records.

It is still too early to determine finally the effect of the reduction in passenger fares on the profits of the Eastern railroads. Preliminary data are available for the month of June, based on the experience of sixty-four Class I roads,

COMMERCIAL INVESTMENT TRUST CORPORATION

NOTICE OF REDEMPTION OF ALL

5½% Convertible Debentures (due February 1, 1949) on September 1, 1936.

To holders of 5½% Convertible Debentures of Commercial Investment Trust Corporation, issued under an Indenture, dated as of February 1, 1929, between Commercial Investment Trust Corporation and The Chase National Bank of the City of New York, as Trustee.

NOTICE is hereby given that, in accordance with Article Second of the above mentioned Indenture, Commercial Investment Trust Corporation has elected to and will redeem, on September 1, 1936, all of its then outstanding 5½% Convertible Debentures, due February 1, 1949, by paying in cash for each of said Debentures a sum equal to 110% of the principal amount thereof, together with interest accrued on such principal amount to the date of redemption. Payment for said Debentures will be made at the principal office of Dillon, Read & Co., Paying Agent, 28 Nassau Street, Borough of Manhattan, New York, N. Y., upon presentation and surrender thereof on or after the redemption date, with all interest coupons attached maturing after said redemption date. On and from said redemption date, the interest on said Debentures will cease to accrue. Interest due August 1, 1936 on said Debentures will be paid in the ordinary manner, on surrender of the coupon for such interest.

Debentures registered as to principal must be accompanied by proper instruments of assignment and transfer duly executed in blank.

By Order of the Board of Directors.

S. B. ECKER, Secretary
Commercial Investment
Trust Corporation

Dated: July 14, 1936.



of which twenty-seven were in the Eastern District. These estimates are shown in Table I.

TABLE I. ESTIMATES OF GROSS REVENUES BY DISTRICTS, JUNE, 1936

Eastern District			
Twenty-seven Reports			
(Thousands)			
Freight, Passenger, Total			
June, 1936, estimated..	\$96,596	\$14,026	\$120,897
June, 1935, actual.....	84,523	13,240	107,061
P. C. of increase.....	14.3	5.9	12.9
Peachontas Region			
Two Reports			
June, 1936, estimated..	\$11,227	\$297	\$12,007
June, 1935, actual.....	10,911	272	11,620
P. C. of increase.....	2.9	9.2	3.3
Southern Region			
Fifteen Reports			
June, 1936, estimated..	\$18,408	\$1,974	\$22,031
June, 1935, actual.....	16,069	1,709	19,374
P. C. of increase.....	14.6	15.5	13.7
Western District			
Twenty Reports			
June, 1936, estimated..	\$32,640	\$3,931	\$40,345
June, 1935, actual.....	25,452	3,286	32,352
P. C. of increase.....	28.2	19.6	24.7

An examination of the early data shows that passenger gross revenue did not decline in the East, but that the advance over a year ago was materially less than in the Southern and Western sections of the country. The table does not, however, give any indication of the extent to which operating expenses may have risen to care for the greater volume on the Eastern roads, and therefore yields no information of value as to the profitability of the new business. Nor does it show the effect on those roads having the heaviest proportion of passenger revenues. Table II shows the ratio of passenger revenue to total operating revenue (based on the years 1930 through 1934) and the estimated increase in travel (on a passenger-mile basis) that would be necessary to equal the loss occasioned by application of the reduced fares to the volume of passenger traffic actually moved in 1934.

TABLE II. POSITION OF LEADING EASTERN RAILROADS UNDER THE 2-CENT FARE

	Ratio of Passenger to Total Operating Revenue.	Percentage of Increase Necessary to Overcome Reduction Assuming		
		Optg. Ratio	Assuming No of 50% Additional Expense.	Traffic.
New Haven.....	32.93%	52.67	105.34	
N. Y. Central.....	20.73%	42.14	84.25	
Pennsylvania.....	18.04%	43.62	87.24	
Long Island.....*	71.00%	35.17	66.34	

*Ratio for 1934 only.

It is interesting to note, in passing, that the one major railroad which favored decreased rates—Baltimore & Ohio—had a ratio of passenger revenue to total operating revenue during the five-year period covered of 8.29 per cent, and that Norfolk & Western, which was pointed out by the I. C. C. as an example of successful operation at reduced fare, had a ratio of only 2.88 per cent!

The recent improvement in the railway situation has led to increased purchases of equipment and supplies. The regular semi-annual survey of Railway Age indicated that purchases, exclusive of fuel, amounted to \$322,000,000 in the first half of 1936. This was an increase of about 60 per cent over railway buying in the corresponding period of 1935 and was the highest level reached in any first half-year period since 1930.

AUTOMOBILE INDUSTRY

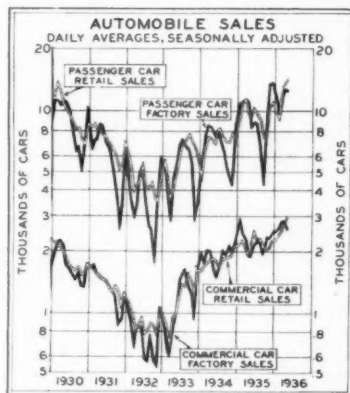
THE automobile industry, after reaching a new production record for the recovery period in April of this year and maintaining output in May and June at better than a 450,000 rate, is now beginning to plan for curtailment of operations in order to begin re-tooling plants for production of the 1937 models.

Present indications point to output in the United States for the first ten months of the 1935-36 season (October, 1935, through July, 1936) of about 3,960,000 units. It now seems probable

that the limited production of August and September will push the total for the entire season to approximately 4,400,000 cars.

Effect of the Bonus

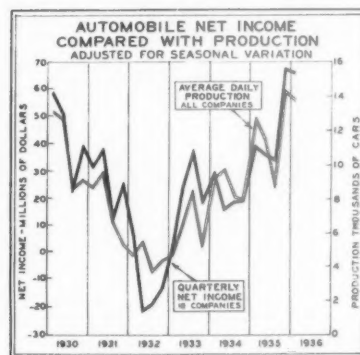
There exists some uncertainty as to the number of cars that will be required by dealers between now and the date on which the new cars are placed on the market. The usual difficulty of forecasting trends in retail demand are this year further complicated by the payment of the bonus, amounting to well over one and one-half billion dollars. Over one billion dollars of the bonus bonds and checks have already been cashed, and the effect of this additional money on sales over the coming quarter is not easily estimated. It seems reasonable to believe, however, that a con-



siderable amount of this money may not come into the motor market until after the 1937 models have been exhibited, and that sales in the last quarter of the year may be considerably stimulated by purchases financed, either directly or indirectly, by this gigantic gift from Washington.

The approach of the new season has brought with it the usual number of rumors of drastic changes in the more popular models. In general, however, it seems likely that changes will be of a minor nature and that manufacturers will rely largely on the popularity of the

present types of models, with certain refinements, to carry them through the forthcoming season. A further trend toward the substitution of the all-steel body in those cars still using a large amount of wood is to be expected. Continued development of the automatic transmission idea is also anticipated. Chevrolet is reported to be planning rather extensive changes, which will in-



clude an entirely new engine and the use of the hypoid gear in the rear axle. For the most part, however, changes in models will be confined to body lines.

Ford

Ford's plans inject an element of uncertainty into the new season. It is generally conceded that the Ford company will make a strong bid for the first position in 1936-37. There is some talk of introduction of a smaller car—somewhat approaching the "midgets" which have experienced renewed popularity during the past season. It is doubtful whether Ford will take any such drastic step; but he may put a smaller V-8 engine into the present chassis. Such a move might enable Ford to announce a material cut in prices, and thus regain a part of the business that has been lost in recent years to Chevrolet and Plymouth.

A second element of uncertainty in the present motor situation has been introduced by the announced intention of labor interests to again attempt the or-

ganization of the automobile workers. It is evident from the preliminary campaign that the drive toward organization is to be an intensive one. It seems likely that it will fail, however, for even under the benevolent encouragement of NRA it proved impossible to build up any important national organization in the motor industry. Even though the present campaign is unsuccessful, it may cause some difficulty in automobile manufacturing. Many of the suppliers of parts are well organized and there is danger that strikes in these units will lead to delays in production schedules.

In general, however, there appears every reason to believe that the early part of the new season will see increases over the satisfactory records of last Winter, although, of course, any forecast made this far in advance is necessarily subject to a wide margin of error.

AIR TRANSPORT

THE third of the major transportation industries—aviation—has continued to show even greater improvement than its older competitors. The number of air passengers carried in April, 1936, as reported by the Bureau of Air Commerce, was 71,449, as compared with 61,499 in the corresponding period of last year. Domestic passengers in May, according to preliminary data, reached a new all-time high record. Express traffic in April was 483,505 pounds, or more than double the amount carried a year ago. Thus, the air transport lines continue to lessen their dependence on the government's mail payments.

The increase in manufacturing operations, noted in the tables covering annual aviation statistics in the preceding review and forecast, has continued, as shown in Table III. The rise in production in the first quarter of the year was due entirely to increased military activity. More recently, however, there has been reported a substantial amount of commercial orders. A single order coming from one of the major domestic airlines in recent weeks is estimated to

Continued on Page 81

This announcement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the prospectus, dated July 14, 1936; the prospectus does not constitute an offering by any Principal Underwriter in any state in which such Principal Underwriter is not qualified to act as a dealer or broker.

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3½% Debentures, due July 1, 1951

Price 101½%

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Copies of the prospectus may be obtained from any of the undersigned. The names of the several Principal Underwriters (as defined in the Federal Securities Act of 1933 as amended) in respect of the securities to which the prospectus relates, and the amounts which they severally have underwritten, subject to the conditions specified in the Underwriting Agreement, are set forth in the prospectus. Among such Principal Underwriters are:

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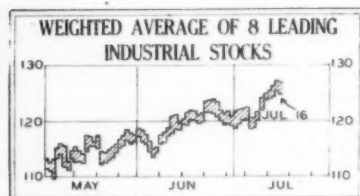
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Lazard Frères & Company
Incorporated

Financial Markets: Better Grade Issues Take Averages to New Highs

A FAIRLY vigorous advance in stock prices has occurred during the past week during which a number of important new high records have been established. Volume of trading has been moderately heavy. The chief favorable developments of the week have been the publication of a number of good second-quarter earnings statements and encouraging business reports. Bond prices have moved irregularly with little change in the level of high-grade issues but with some advances in the lower grades.

The week under review began last Friday morning with a vigorous advance in stock prices. The upward movement continued with no interruption until Monday afternoon when a minor reaction developed. This proved of short duration, however, and on Tuesday morning the upward trend was resumed. On Wednesday afternoon a reaction of a little more substantial proportions be-



	High.	Low.	Last
July 10.....	124.2	122.0	124.1
July 11.....	124.9	123.9	124.7
July 13.....	125.3	124.0	124.3
July 14.....	126.2	124.3	126.1
July 15.....	127.1	125.3	126.0
July 16.....	126.5	124.7	125.8

THE STOCKS AND THEIR WEIGHTS

	Eff. Adj. fec. just. ed.		Eff. Adj. fec. just. ed.
U. S. Steel..20	.23	Gen. Elec....10	.17
Gen. Motors..15	.40	Anaconda....10	.14
Am. Can....14	.20	Bethlehem..10	.20
Un. Carbide..10	.14	West. Gase..10	.06

-To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5.

gan which made further moderate progress next day. Most stocks closed the week with substantial net gains.

The chief advances of the week have been in Chrysler, Mack Trucks, the steel stocks, Westinghouse Electric, du Pont, Union Carbide, Sears, Roebuck, the coppers, the public utilities, the oils, Allied Chemical, Air Reduction, the rails and the farm equipments. Woolworth, Penney, and the food, tobacco and tire stocks have made less progress than the rest of the list.

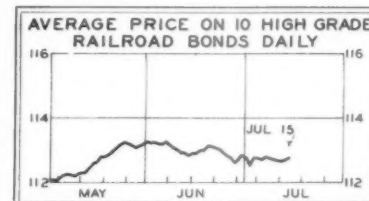
As expected, second quarter earnings statements are in general making a favorable appearance. As readers of THE ANNALIST will recall a minor recession in general business activity occurred during the first quarter of the year. A recovery had already set in before the close of March, however, and the general average level of activity during the second quarter was high. In a number of important industries the quarter established a new high record since the beginning of the depression and in a few cases, notably in electric power output and motors, last month was the best of any June on record. In view of this it was to be expected that second-quarter earnings would be high.

Another influence that has probably had some favorable effect upon stock prices is the fact that the minor recession in general business activity that some observers had been expecting to occur during July and August has as yet failed to make its appearance. Although it is probable that a recession in motor and steel output will occur during the

next two months, it is believed that activity in other lines is likely to remain at a reasonable satisfactory level and that in consequence third-quarter earnings for many companies will be good.

Other favorable developments during the week that have affected the financial markets have been the lessening of the tension in the steel labor situation and the breaking of the drought in some areas in the West. Growth of the belief that no important tension will develop in Europe in the immediate future has also probably had some effect upon general financial sentiment.

The movement of individual groups over the past week has in one respect been directly opposite to that during most of June. Stocks of companies operating in industries that would benefit from further business recovery have displayed the greatest strength in the general advance that occurred during the past week. During most of June, however, it was the retail trade.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	July.	June.	1936	May.	Apr.	Mar.
1.....	112.70	113.22	112.04	112.09	112.15	112.15
2.....	112.59	113.19	112.01	111.96	112.15	112.15
3.....	112.79	113.22	112.11	111.91	112.22	112.22
4.....	113.18	112.11	112.13	112.13	112.74	112.74
5.....	113.15	112.20	112.20	112.19	112.79	112.79
6.....	112.76	113.26	112.26	112.19	112.92	112.92
7.....	112.71	112.22	112.22	112.01	112.80	112.80
8.....	112.80	113.15	112.28	111.95	112.40	112.40
9.....	112.78	113.08	112.30	112.22	112.40	112.40
10.....	112.71	113.02	112.28	112.06	111.98	111.98
11.....	112.69	112.91	112.28	112.06	112.45	112.45
12.....	112.91	112.91	112.42	112.15	112.15	112.15
13.....	112.68	112.85	112.64	112.14	111.51	111.51
14.....	112.71	112.85	112.66	112.28	111.80	111.80
15.....	112.78	112.91	112.80	112.12	112.12	112.12
16.....	112.91	112.91	112.80	112.15	111.80	111.80
17.....	113.01	113.01	112.14	112.04	112.04	112.04
18.....	113.00	112.86	112.22	112.02	112.02	112.02
19.....	113.15	113.01	112.14	112.14	112.14	112.14

food and tobacco stocks that made the best gains.

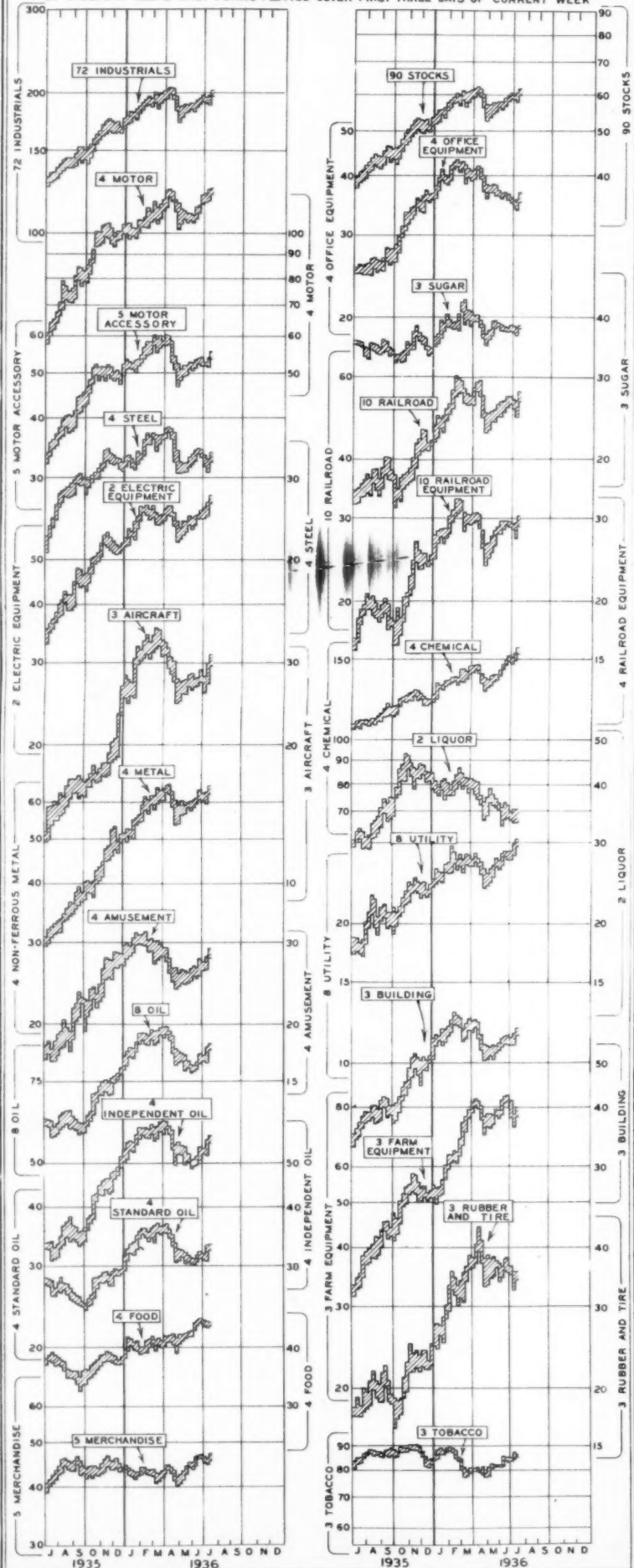
Improvement in the utility stocks during the past week has been one of the outstanding developments of the period. This may be attributed in part to a new high record established by electric power output. It may also be due to the belief that public sentiment in general is becoming more conservative and that consequently there is likely to be less pressure for rate reductions in the future. At any rate, whatever the cause, leading averages of utility stocks advanced to new high records since the middle of 1933.

A number of important stocks have established new high records for the past several years during the week, notably Westinghouse Electric, Chrysler, du Pont, Union Carbide and Sears Roebuck. A well-known newspaper average of leading industrial stocks has also broken through its April high record and the companion index of rails has likewise broken through into new high ground. This action was, of course, received with great enthusiasm by adherents of the celebrated Dow theory. According to this theory, a break through in the industrials confirmed by that in the rails constitutes a favorable indication. It is worth observing, however, that the advance in the railroad index in question is largely a result of the rapid advance in Norfolk & Western, a high-priced stock with a very thin market.

A. McB.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



Heavy Demand for Military Planes

Continued from Page 79

amount to about 50 per cent more than the total value of commercial airplane production in the first quarter of the year.

Practically all manufacturers of aircraft, and especially those providing military equipment, are operating at capacity, and are being forced to extend their present capacity in order to care for demands now in sight. Several of the large

is derived from government sources, as against about 35 per cent of the gross operating revenues of the transport companies. If the present development of the American aviation forces is to remain a permanent policy, the manufacturers will probably be able to show a fair return on their expanded capacity; if not, it is possible that this unit of the industry may experience another period of over-expansion reminiscent of that of the early part of the recent depression.

Table III. Production of Aircraft and Engines: First Quarter of 1936 Compared With 1935

	1935		1936		P. C. Incr. in Value.
	No.	Value.	No.	Value.	
Commercial planes.....	162	2,352	189	1,467	-37.7
Military planes.....	99	3,363	295	4,230	25.9
Commercial engines.....	372	1,389	419	1,439	3.6
Military engines.....	68	536	126	3,078	473.6
Total commercial.....		1,741		2,906	22.4
Total military.....		1,896		7,308	27.5
Grand total.....		7,638		10,214	33.7

Source: Aeronautical Chamber of Commerce of America, Inc.

companies are arranging increases in their capital stock outstanding or are raising money for plant expansion through the sale of preferred issues.

The airplane manufacturing industry is now dependent to a greater extent on governmental contracts than is the transport industry. Over 58 per cent of the business done by the manufacturers

The private market can be expected to expand only gradually over the immediate future. There is no indication that it will soon reach the proportions visualized in 1928-29. The flivver plane and the roadable autogiro are still definitely in the experimental stage. They have obtained much more attention from the Bureau of Air Commerce than from prospective purchasers.

Heavy Industrial Demand for Coal, Notably From Coke Ovens and Power Plants

THE bituminous coal industry failed to display the same buoyancy characterizing general industrial activity in the second quarter of 1936. After allowing for the usual seasonal decline, the quarterly average production of 1,306,000 net tons per month failed to equal the 1,389,000 average of the similar preceding period by 6 per cent. In comparison with the previous year, however, output has been maintained at a rate higher by 12 per cent.

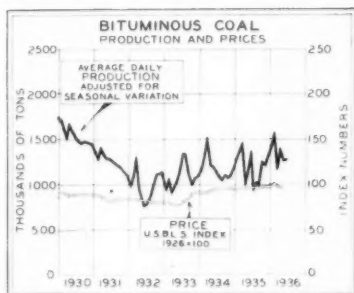
Industrial consumption of bituminous has advanced more rapidly than production of the mineral, indicating reduction in household demand which naturally occurs toward Spring and Summer. The total industrial takings which have gone into stocks have been slight, about 2,000,000 tons between the end of March and the end of May, evidencing real demand on the part of industry. Inventories of the leading industrial consumers are relatively low at about twenty-nine days' supply, an omen that continued heavy purchases of coal will have to be made during the Summer months.

TABLE I. INDUSTRIAL CONSUMPTION OF BITUMINOUS COAL (Thousands of net tons)

Industry.	1936	1935	Change.
Elec. power utilities.....	15,233	12,715	+19.8
By-prod. coke ovens.....	24,376	20,210	+20.6
Beehive coke ovens.....	915	657	+39.3
Steel and roll. mills.....	5,672	5,237	+8.3
Coal-gas retorts.....	880	981	-10.3
Cement mills.....	1,252	1,129	+11.0
Other industrial.....	46,120	40,724	+13.3
Railroads (Class I).....	36,865	33,038	+11.6
Total.....	131,313	114,691	+14.5
Production.....	170,797	159,106	+7.3
Production.....	200,212	189,776	+5.5

Table I compares the industrial consumption of bituminous coal by sources of demand for the first five months of 1936 and the same period of 1935. The more important relative gains in the use of bituminous have occurred in the electric utility field and byproduct and beehive coke ovens. The steel and rolling

mills have not increased their takings as much as might have been expected, but a large tonnage is attributable to this classification indirectly through the coke oven demand. The most important consumer, the railroads, has likewise expanded its purchases, and now accounts for 28 per cent of total industrial use. Much may be anticipated from the common carriers as carloadings approach the 700,000 car level. Among the other important users, the utilities account for



about 12 per cent, the coke ovens about 20 per cent and the steel mills about 5 per cent of total consumption by industry.

The bituminous coal industry appears to be in a chronic state of uncertainty. No sooner had the Guffey Act been invalidated than the operators turned to watching and awaiting the outcome of the ICC's decision on the coal freight surcharge. A reduction of five cents in the charge, which was formerly 15 cents, is not expected to stimulate shipments to any great extent with the possible exception of shipments to the Lakes region.

The verdict of the Supreme Court in its invalidation of the Bituminous Coal Conservation Act has been so worded as to encourage the organization of district sales agencies on the style of Appalachian Coals for the primary purpose of fixing prices. Trade journals report a

preoccupation with price-fixing schemes, which may be unhealthy in view of the competitive nature of the fuels. Such schemes may do more harm than good by forcing consumers to switch to the other fuels. Nor will these agencies be able to effectively carry out any price-raising programs because of the large number of mine operators.

Continued improvement in industrial

demand for coal should enable more active mining operations in the next quarter. Profits, however, are still scarce and are dependent on a firmer price structure. In this respect, the sales agency movement should exercise a salutary effect, over the short period, if only a sufficiently large number of producers can be drafted as members.

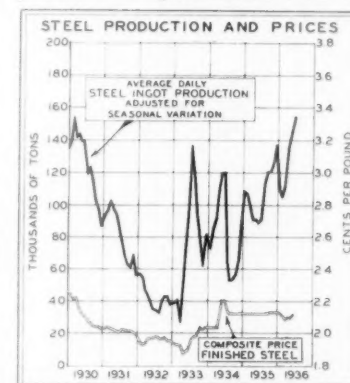
S. L. MILLER.

Steel Industry Out of the Depression; Remarkable Diversification of Demand

THE operating results of the steel industry during the second quarter have been nothing short of remarkable. The sustained demand for steel products especially in evidence in June, a month which inaugurates the Summer let-down in mill operations, permitted an output of 153,504 gross tons of ingots. The Annalist index of steel ingot production rose to 97.0, only three points below estimated normal and the highest level reached since June, 1930. Likewise, monthly average output for the second three months of the year was 33 per cent above the results for the first quarter, after adjustment for seasonal variation, and almost 60 per cent higher than output for the same period in 1935. Average monthly production of 144,682 tons of ingots represents the best second quarter steel operations, after allowance for seasonal fluctuations, since 1929.

The iron and steel industry may now be said to be clearly out of the depression, at least for the time being. Total output for the first six months of 1936 at 21,326,335 tons of ingots surpassed the comparable 1932 period by 177 per cent and was only 27 per cent short of attaining the 1929 aggregate. Similar comparisons for pig iron reveal a recovery of 162 per cent from the deep depression half year and a shortage of 37 per cent from the high-water mark of the last year of the "New Era." The less favorable record of pig iron reflects the increasing use of alloy steels requiring 100 per cent scrap in their fabrication.

The truly remarkable performance of the steel industry may be gauged from the facts that tin plate mills were operating at or near capacity during most of the period, the farm implement manufacturers were maintaining about the same rate of activity as in the first quarter, that specifications from rail-



road equipment manufacturers were especially active even though orders had fallen somewhat sharply except for freight cars, and that machine tool orders reached a new peak in June since October, 1929. Yet this is but a small part of the broad demand for steel emanating from the shipbuilders, and the manufacturers of refrigerators, washing machine tubs, electric signs and household equipment, and the construction industry.

Despite that steel was in heavy demand over a wide front, an equally

REPORT OF THE CONDITION OF THE Underwriters Trust Company

at the close of business on the 30th day of June, 1936.

RESOURCES.	
Specie.....	\$51,458.34
Other currency authorized by the laws of the U. S.....	497,416.00
Cash items, viz.: Exchanges and checks for next day's clearings.....	\$548,874.34
Due from approved reserve depositories, less offsets.....	1,038,092.39
Due from other banks, trust companies and bankers (domestic).....	504,574.69
Bond and stock investments, viz.: United States Government securities (direct and fully guaranteed).....	30,000.00
Other public securities (domestic).....	\$1,525,125.00
Other bond and stock investments.....	1,548,931.13
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral.....	697,357.40
Loans and discounts secured by other collateral.....	3,771,413.53
Loans, discounts and bills purchased not secured by collateral.....	160,151.86
Bonds and mortgages owned.....	5,044,420.09
Overdrafts.....	1,238,132.62
Customers' liability on acceptances (per contra).....	77,100.00
Other assets.....	22.06
TOTAL.....	29,569.74
	97,025.84
	\$12,559,377.16
LIABILITIES.	
Deposits, viz.: Preferred: Demand (not secured).....	\$916,333.96
Secured: Demand.....	2,899,383.29
Not preferred: Including certified checks, cashiers' / Demand.....	5,625,964.26
Not secured / checks, certificates of deposit, etc. / Time.....	1,180,863.83
Due to banks, trust companies and bankers.....	2,415.61
Total deposits.....	\$10,624,800.95
Liability on acceptances (per contra).....	29,569.74
Other liabilities.....	40,537.37
Capital account, viz.: Capital stock.....	\$1,000,000.00
Surplus and undivided profits.....	833,305.38
Reserves.....	1,833,205.38
	30,963.72
TOTAL.....	\$12,559,377.16

MEMORANDUM: LOANS AND INVESTMENTS PLEDGED TO SECURE LIABILITIES.

United States Government securities.....	\$1,525,125.00
Other bonds, stocks and securities.....	1,698,140.14
Total pledged (excluding rediscounts).....	\$3,223,265.14
Pledged: Against United States Government and postal savings deposits.....	\$2,108,829.13
Against public funds of States, school districts or other municipalities.....	989,721.30
Against other deposits.....	25,000.00
With Superintendent of Banks to qualify for exercise of fiduciary powers.....	99,714.71
Total pledged.....	\$3,223,265.14

remarkable performance staged by the automobile industry aided substantially in swelling the steel tonnage produced. The sustained buying of automobiles by the public came as a surprise to most manufacturers and observers as well, and caused considerable revision of operating schedules.

The improvement in the physical volume of steel production has, of course, coincided with improvement in the earnings of a goodly number of corporations in the field.

An interesting side light during the past three months has been the failure of the scrap markets to forecast the trend of steel output.

Any appraisal of the future of the industry is subject to the uncertainties of two hazards. The first, political in nature, is concerned with the latest governmental effort to harass the steel managements. The Federal Trade Commission issued a report on alleged collusive bidding on sheet piling for PWA

projects, urging the adoption of anti-basing point legislation. The President has passed the report on to the Attorney General for the consideration of a new statute. The Wheeler-Utterback Anti-Basing Point Bill which died in Congress may again be expected to appear on the legislative horizon, depending of course on which way the election goes.

Of much greater importance to the industry is the dark cloud of industrial strife.

Finally, the drought threatens to have a real depressing effect upon steel consumption by farm implement and machinery manufacturing corporations as well as tin-plate mills whose managements are fearful that the drought will affect the fruit and vegetable packs. Again, the farm demand for automobiles may be slowed.

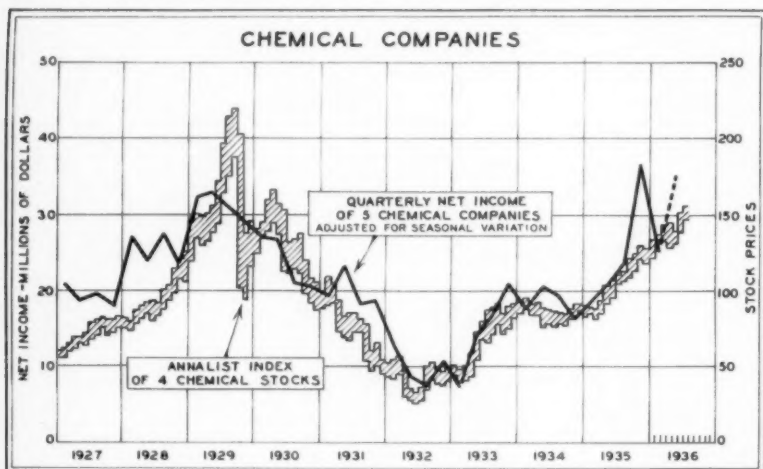
By and large, with or without labor trouble, steel volume appears headed for curtailment, which may be rather sharp toward the end of August. S. L. MILLER.

Second Quarter Earnings in Chemical Industry Close to Previous High Record

IN spite of the fact that the chemical industry was one of the first to begin a recovery from the depression, activity continues to be well maintained, although the pace of the rise has slackened. Further gains by general business during the second quarter have bolstered the earnings of most of the chemical units. Chemicals or chemical processes are so widely used in manufacturing that any change in general business is quickly reflected in the earnings of the chemical companies.

The accompanying chart shows the quarterly net income, adjusted for sea-

The outlook for the fertilizer companies remains clouded by a very poor price structure and the uncertain position of the farmer, especially from a political point of view. The prices for both fertilizer materials and mixed fertilizer have been steadily declining since 1920. Consumption of fertilizer in the United States this season, as measured by the tax tag sales in seventeen States, is about 5 per cent higher than last year. Although demand has gained, the losses entailed by the fertilizer companies through recent price wars have probably more than offset the sales gains.



sonal variation, of five leading chemical units compared with THE ANNALIST index of four chemical stocks. The earnings of these five companies reached an all-time high of \$36,671,000 in the final quarter of 1935, as compared with \$23,573,000 in the preceding quarter. An unusually wide gain by du Pont helped the average attain the new high record. In the initial quarter of this year profits receded somewhat. Our estimate for the second quarter, based on what information is now available, places the earnings of these five companies close to the all-time high record made in the December quarter of last year. First quarter 1936 profits for these units were 32.6 per cent ahead of last year and 39.3 per cent better than 1934.

At present the outlook for the chemical companies is for slowly rising profits over the remainder of this year. With but two exceptions, fertilizers and solvents, the price structures of the major chemical divisions are good.

The foreign situation continues as a thorn in the side of some sections of the chemical industry. Japan has made large inroads in our dyestuffs market. American exports of synthetic indigo and sul-

TABLE I. EMPLOYMENT AND PAYROLLS IN THE CHEMICAL INDUSTRY (Adjusted for seasonal, 1923-25=100.)

	Employment— Chem. All Indus.	Payrolls— Chem. All Indus.
1935.		
January	108.4	80.6
February	108.6	81.7
March	110.7	82.1
April	108.1	82.2
May	109.3	81.0
June	111.3	79.8
July	110.7	80.7
August	111.4	81.6
September	110.3	81.5
October	111.3	83.2
November	110.8	84.7
December	110.3	85.4
1936.		
January	109.8	85.0
February	108.2	83.8
March	110.3	83.8
April	107.5	84.9
May	107.5	85.8

*Unadjusted for seasonal.

phur black to China and other parts of the Far East have fallen to a fraction of their former totals.

Employment in the chemical industry,

as reported by the Bureau of Labor Statistics, has fallen off from the high levels of the close of last year. The chemical industry, however, continues to run well ahead of all manufacturing industries in both employment and payrolls. Detailed figures are given in Table I.

Reflecting the stable earning power and favorable prospects for the chemical companies, stock prices of the leading units have been moving briskly forward since the beginning of the year continuing the trend started in the early part of 1935. As measured by THE ANNALIST averages, four chemical stocks have appreciated 29.8 per cent since the December low points to the July peaks. This

Nonferrous Metal Consumption Higher; Prices Unsettled by Cartel Disagreements

ACTIVITY in the mining and smelting of non-ferrous metals during the second three months of the year has generally been maintained at the same high levels prevailing during the first quarter. All metals but tin showed a higher rate of consumption during this period as compared with last year, the advances of zinc and copper operations being particularly sharp. Sales in the open market have been sluggish, with turnover of copper especially dull. Prices of lead and copper have remained firm, tin and zinc quotations

average is now at the best levels since May, 1930. The Annalist average of ninety stocks, however, has not done so well; during the same period it gained 21.7 per cent. Furthermore, the chemical group is in new high ground whereas the ninety-stock average had failed, up to July 13, to pierce the high established in the early part of April.

Barring any unforeseen disturbances many of the chemical companies should end this year with new high earnings records while the majority of them should come close to the previous high records. The only exceptions are the fertilizer units and the industrial alcohol manufacturers. LA RUE APPELATE.

moving downward because of conditions entirely beyond the control of American producers.

Although the use of non-ferrous metals has recovered substantially, it has not been able to keep up with that of the ferrous metals principally because the utility and construction industries are such important outlets and have remained comparatively poor customers so far.

The chief characteristics of the quar-

Continued on Page 110

Recessions in Woolen and Silk Industries Offset by Recoveries in Cotton, Rayon

A SHARP curtailment in wool consumption in the second quarter, which was to be expected as that division has maintained an unusually high rate since September, 1934, was more than offset by a sharp rise in cotton, so that operations in the June quarter were at approximately 111 per cent of estimated normal. Such a rate of activity was about 19 per cent above the like period of last year.

Raw material prices for the principal commodity, cotton, have remained relatively stable. Cotton prices in the first six months ranged between 11 and 12 cents, but recently rumors of a poor crop have pushed prices forward. Silk has declined sharply in one of its periodical swings, while wool moved irregularly upward. Rayon prices remained posted at one price during most of the first half, moving slowly upward at the end of the period. Rayon prices are now at about the all-time low.

Domestic consumption of cotton in the first half of this year approximated 3,323,000 bales, an increase of almost 18 per cent over that of the similar period of 1935 and to the best levels since 1929. While the use of cotton, as measured by the percentage of total fiber consumed, has been declining for some years, the efforts of the manufacturers have prevented greater losses. As cotton has been replaced by rayon, especially in apparel, new uses have been found for it in manufacturing industries. The current increase in cotton usage will help that commodity regain some of the ground it lost last year, when only 79.4 per cent of domestic fiber consumption was cotton. In 1934 the ratio was 84.6 per cent. Table I gives the distribution of textile fibers in this country, as well as the world, for recent years. In 1920 almost 90 per cent of domestic consumption was held by cotton.

Not only have cotton takings increased this year but the cotton goods manufac-

turers are now rid of the processing tax burden which amounted to 4.2 cents a pound or almost one-third of the raw material cost. In spite of these favorable factors, no great improvement is foreseen in the profits of the manufacturers, except those companies which employ aggressive merchandising methods.

TABLE I. DISTRIBUTION OF FIBER CONSUMED IN THE UNITED STATES

	Per Cent of Total— Cotton.	Wool.	Silk.	Rayon.	Fibers.
1930.....	85.3	8.6	2.2	3.9	3,060
1931.....	83.0	9.7	2.4	4.9	3,202
1932.....	84.5	7.9	2.4	5.2	2,916
1933.....	83.8	8.7	1.7	5.8	3,641
1934.....	84.6	7.3	1.9	6.2	3,138
1935.....	79.4	11.6	1.8	7.2	3,483

World Production of Textile Fibers

	Per Cent of Total— Cotton.	Wool.	Silk.	Rayon.	Fibers.
1930.....	74	22	1	3	16,763
1931.....	75	21	1	3	17,520
1932.....	73	23	1	3	15,749
1933.....	74	21	1	4	17,088
1934.....	72	22	1	5	15,750
1935.....	73	20	1	6	16,885

*In millions of pounds. Source: Textile Economics Bureau, Inc.

Wool consumption in the initial five months of this year declined approximately 17 per cent to 231,100,000 pounds, reflecting a corrective movement. Fabric prices did not advance to the same extent that costs increased, so that lower profit margins for woolen mills probably resulted. Increased competition from mixed fabrics has appeared, so that it would seem that earnings of the woolen companies will be below the levels of 1935. As is well known, operations last year were at an abnormally high rate. On the basis of percentage earned on capital, the operations of most woolen mills have been unsatisfactory for a number of years; even in the prosperous years prior to 1929 profits left much to be desired.

In the first half of this year raw silk consumption totaled 205,136 bales, as contrasted with 245,368 bales last year, or a decline of 16.4 per cent. Prices have declined even more sharply. In

Continued on Page 87

Financial News of the Week

NET income of the Nash Motors Company in the three months ended May 31 was \$353,516, as compared with \$72,372 in the preceding quarter. With the exception of the unusually good November, 1935, earnings were the best since the final quarter of 1931. Nash sales have spurted in recent months, and the company's record so far in 1936 is impressive as compared with the entire automobile industry.

May new passenger-car registrations of Nash and La Fayette cars totaled 5,171 units, as compared with 5,043 in April and 3,277 in May, 1935. May registrations, which provide the best clue to actual sales, were the highest for any month since July, 1931, when they were reported at 5,173 cars. On an average daily seasonally adjusted basis the May figures are even better. On that basis registrations in May were 168 cars, compared with 154 in April and 86 in May, 1935. The May figure is the best since December, 1930, when average daily registrations totaled 178 units. See Table I for detailed figures. The data

TABLE I. NASH MOTORS COMPANY
(New Passenger Car Registrations)

	Monthly Totals	Seasonally Adjusted Daily Av'ge.
	1936	1935
January	2,595	1,884
February	1,839	1,613
March	3,659	2,428
April	5,043	3,665
May	5,171	3,277
June	3,408	109
July	3,953	115
August	3,883	135
September	3,294	146
October	2,705	120
November	2,168	87
December	3,106	124

is comparable with that published in THE ANNALIST of Oct. 18, 1935, which will provide registrations back to 1926, as well as earnings figures. Registration figures which are now available covering nine States for June, 1936, reveal a continuation of the upward trend in Nash and La Fayette sales. In those nine States total Nash registrations were 946 cars, a gain of 44.6 over the same States in June of last year. Total motor car registrations for the same States showed a gain of 39.1 per cent, so that Nash is currently doing better than the automobile industry as a whole.

Approximate net income of the Union Oil Company of California in the second quarter of this year amounted to \$1,613,000, after seasonal adjustment, as compared with \$613,000 in the preceding quarter and \$1,887,000 in the final three months of 1935. For the first half the company estimates its actual earnings at \$2,950,000, or 67 cents a common share, as compared with \$2,000,000, or 46 cents a share, in the same period of last year.

For tables giving this company's earnings record as well as balance sheet data see THE ANNALIST of Feb. 21, 1936.

Net income of the Douglas Aircraft Company, Inc., in the quarter ended Feb. 29, 1936, was reported at \$18,085, a sharp

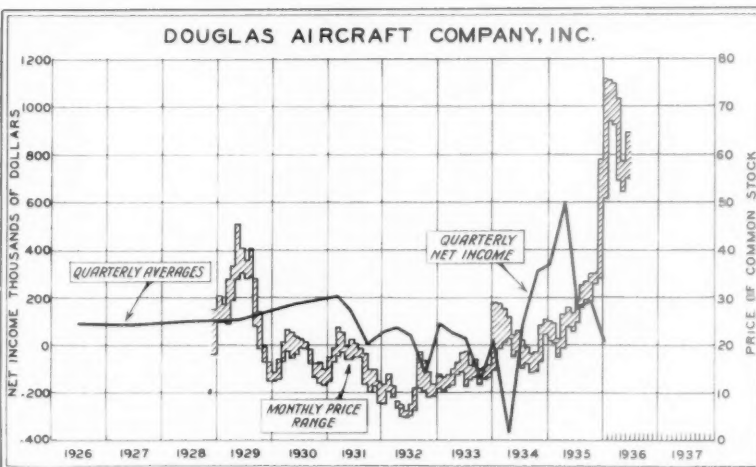
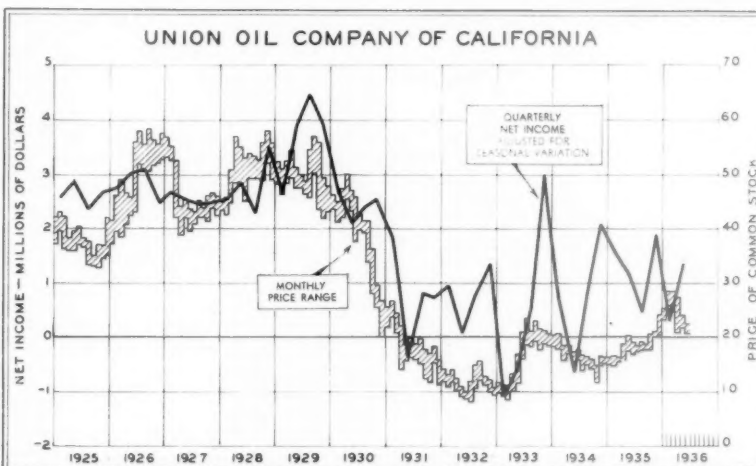
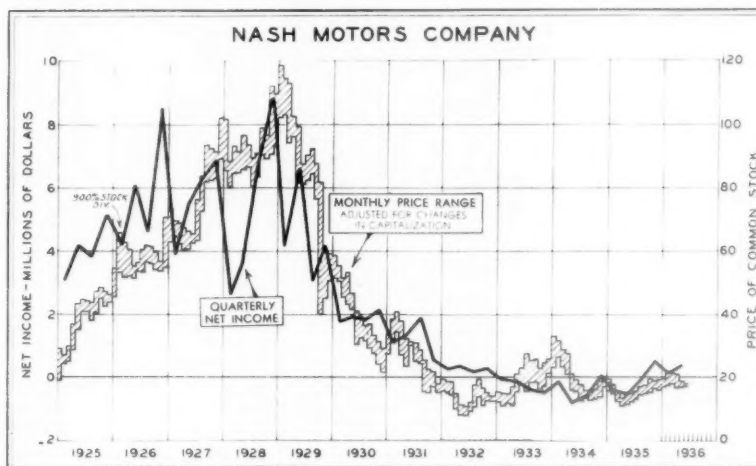
TABLE II. DOUGLAS AIRCRAFT COMPANY, INC.
(Quarterly Earnings)

Periods Ended—	Sales	Net Income	Earnings Per Share
Feb. 28:			
1935	\$2,451,376	\$340,297	\$0.73
1936	449,003	\$18,185	0.04
May 31:			
1934	373,894	\$364,757	d0.78
1935	3,051,395	595,705	1.27
Aug. 31:			
1934	373,893	\$364,757	d0.78
1935	1,967,527	51,348	0.17
Nov. 30:			
1934	2,676,221	d115,236	d0.25
1935	908,769	313,957	0.67

*Before Federal taxes. †Based on shares outstanding at the close of each period.

drop from the \$180,221 reported in the previous three months period.

Douglas recently filed a registration



statement with the SEC covering 93,480 shares of additional common stock. The shares would be offered to the present shareholders on the basis of one new share for each five shares held at a price of \$45 a share. Rights to subscribe to the new stock were given on July 13 and will expire on Aug. 3.

Table II shows quarterly net income and sales as reported by the company. For figures covering the operations of back years see THE ANNALIST of Jan. 31, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Amoskeag Manufacturing Company (7-10-36)—A master in the Federal court in Boston last week recommended the liquidation "forthwith" of the company's huge Manchester (N. H.) mills. "Reorganization is impossible," Arthur Black, the master, said.

His recommendation will put the plant that once employed 15,000 persons on the auction block, provided Federal Judge George C. Sweeney accepts the report on

Amoskeag's petition for reorganization under Section 77b of the Federal Bankruptcy Act.

The judge also has the power to reject it, but must order liquidation if he accepts the report.

New Hampshire, Manchester and union-labor officials called the recommendation "a terrible blow."

Amoskeag, once the largest cotton-textile unit in the world, closed its gates last September and two months later Frederic C. Dumaine, treasurer and managing director, announced its insolvency.

Black indicated his willingness to consider a "feasible" plan to operate the mills. He reported it would take \$8,000,000 in new money.

Baldwin Locomotive Works (6-19-36)—The company has received acceptances of its plan of reorganization in excess of the minimum amounts required under Section 77b of the Bankruptcy Act from the holders of all securities except the common stock. George H. Houston, president, announced last week. Mr. Houston said acceptances for only 13.5 per cent more of the outstanding common stock were needed to permit the company to make application to the court for confirmation of the plan.

Thus far, Mr. Houston said, 68.5 per cent of the first-mortgage bonds, 70.4 per cent of the consolidated mortgage bonds, 55.3 per cent of the preferred stock and

36.6 per cent of the common stock have accepted the plan.

Beatrice Creamery Company (7-10-36)—A block of 33,168 shares of \$5 dividend cumulative preferred stock, with common-stock purchase warrants attached, has been offered by a group headed by Field, Gloré & Co. The offering price was \$102.50 a share, plus accrued dividends. This block represents the balance of 100,000 shares first offered on an exchange basis to holders of the 100,000 shares of the company's 7 per cent preferred stock outstanding. Holders of the latter stock were offered one share of the \$5 preferred, with warrant attached, plus a premium of \$5 in cash for each share of 7 per cent preferred.

Carib Syndicate, Ltd. (7-3-36)—An increase in the authorized capital of the company from 800,000 shares to 2,000,000 shares, was approved by stockholders at a special meeting. There are 799,020 shares of 25 cents par value issued at present.

Carrier Corporation (2-14-36)—Stockholders have been called to act on Aug. 7 on a proposal to simplify its capitalization by elimination of the preferred stock through the exchange of five common shares for each preferred share now outstanding.

In a letter to the stockholders, the company said the first \$250,000 installment, due next December, on its bank that had been paid in June. "The business for the first six months of this year shows a moderate increase in volume and margin over the same period last year," it added, "and the overhead has been substantially reduced."

Gar Wood Industries, Inc. (6-19-36)—An offering of 320,000 shares of common stock has been placed on the market by Shadewinckler Company of Detroit at \$11 a share.

General Theatre Equipment, Inc. (7-3-36)—Members of the New York Stock Exchange have been informed by the committee on stock list that in view of the fact General Theatre Equipment convertible gold debenture 6s, due 1940, would be stricken from the list on Aug. 7, the committee is taking this action to call to the attention of holders of undeposited debentures to the company's being in equity receivership and that it is not being reorganized under Section 77b of the Bankruptcy Act.

Rome Cable Corporation (3-6-36)—A block of 67,410 shares of common stock of the company has been offered by Carl M. Loeb & Co. at \$11 a share. The company, organized in January to manufacture copper wire and cable, has an authorized capital of 200,000 shares. It is stated that the management and its associates have subscribed to 40,054 shares, to net the company \$400,540, and agreed to purchase an additional 20,000 shares this month and next, to net \$200,000.

Ryerson & Hayes, Inc. (Jackson, Mich.)—The company has filed under the Securities Act of 1933 for 85,000 shares of common stock, \$1 par value. Carlton M. Higbie Corporation of Detroit and McDonald, Moore & Hayes, Inc., Detroit, have agreed to purchase 70,000 shares at \$4.25 a share and have an option on the other 15,000 at prices ranging from \$4.25 to \$5 a share in lots of 5,000 for one year.

Price to the public for the 70,000 shares will be \$5 a share and for the other shares the price will be fixed by the market.

Standard Oil of New Jersey (7-10-36)—A six-year war in the gasoline industry on the Atlantic seaboard was disclosed last week when the Seaboard Terminals Corporation and its wholly owned subsidiary, the Seaboard Midland Petroleum Company, filed suit in Federal court demanding threefold damages of \$6,000,000 against the Standard Oil Company of New Jersey and its two affiliates, the Socony Vacuum Oil Company and the American Oil Company.

The plaintiff companies, independents, charged that after they had popularized California gasoline in the East the Standard Oil interests engaged in a conspiracy that virtually ruined their business and forced them to sell their properties.

The complaint alleged violations of the Sherman and Clayton Anti-Trust Laws, through price-fixing, the buying out of one company to cut off the plaintiffs' supply source and violations of contracts and of a truce brought about by government intervention.

Symington Company (5-29-36)—The postponed annual meeting of stockholders has been called for July 22 in Baltimore. Shareholders will act upon proposed amendments to the certificate of incorporation and the reduction of outstanding capital stock to carry out the modified plan of reorganization approved by the United States District Court on May 21.

RAILROADS

Chicago, Rock Island & Pacific Railroad (5-29-36)—The plan for reorganization of the road, which is in preparation for submission to the court, will provide, according to reports, for the issuance of a new fixed-interest-bearing bonds only to

cover the road's notes to the Reconstruction Finance Corporation, bank loans, equipment trust certificates and \$15,000,000 of new money, part of which may be used to retire trustees' certificates.

Fort Worth & Denver City Railway (3-6-36)

The road has asked the Interstate Commerce Commission for permission to amend an application for a bond issue requested last November.

At that time the railway sought the commission's approval for an issue of new first-mortgage bonds at 4 per cent and due in 1961, to be sold to the Chicago, Burlington & Quincy and then resold to the RFC. The railway now asks permission to change the application so as to borrow \$8,176,000 from the RFC for ten years at 4 per cent interest.

Minneapolis, St. Paul & Sault Ste. Marie Railway (6-19-36)

Although approving extension of a loan of \$5,000,000 from the RFC to the road, the I. C. C. expressed the view that a reorganization of the road may be necessary in 1938. It said the road was not in need of reorganization now and approved extension of the loan from Aug. 1 next to July 1, 1938. It added, however, that as \$71,147,000 of bonds would mature on July 1, 1938, "a financial reorganization at that time would appear to be necessary."

A plan for extending the 6 per cent secured notes of the Soo Line from their maturity date on Aug. 1 to Feb. 1, 1938, with interest at 5 per cent a year during the interim, has been offered to holders of the notes with the approval of the Interstate Commerce Commission.

C. T. Jaffray, president of the road, said in his letter to the holders that because of the series of crop failures and the economic depression the company found it impossible to provide for redemption of the notes and felt justified in requesting this extension because of the character of the security for the notes.

"This consists of the pledge, with Central Hanover Bank and Trust Company as trustee, of first refunding mortgage bonds of the company in the proportion of \$1,250,000 of bonds for each \$1,000,000 of notes. The pledged bonds mature in 1978 and bear interest at the rate of 5½ per cent per annum, the interest being guaranteed by the Canadian Pacific Railway Company."

The plan will not become operative unless enough of the notes are deposited to justify the company in declaring it effective, and in no event unless 75 per cent of the outstanding notes are deposited by Aug. 1.

Railroad Merger Being Considered (7-16-36)

A possible merger of the Denver & Rio Grande Western with the Western Pacific, the resulting company to be controlled jointly by the Missouri-Pacific and the Chicago, Burlington & Quincy, is being discussed by railroad men, Jesse H. Jones, chairman of the Reconstruction Finance Corporation, revealed last week. He indicated at the same time that the RFC would look with favor on such a merger.

Mr. Jones, who discussed the matter at a press conference at which he made public a report from his railroad division estimating necessary expenditures for plant and equipment improvement for the Western Pacific for the three years 1936-1938, inclusive, at \$13,375,096, most of which, under the company's plans, would come from the RFC, said he had brought it up last week at a meeting in his office of those interested in the reorganization of the D. & R. G. W., at which the Western Pacific also was represented.

St. Louis-San Francisco Railway (1-17-36)

The Interstate Commerce Commission has demanded that the proposed reorganization of the St. Louis-San Francisco Railway be either proceeded with or dropped. This action followed repeated criticism of the I. C. C. for delay.

In a letter, George H. McGinty, the commission's secretary, asked interested parties whether they desired to go ahead with the reorganization. In it he said:

"This is to request that you now advise the commission whether or not you desire a further hearing on the plan and agreement of readjustment and, if so, the earliest time when you will be ready to proceed."

St. Louis Southwestern (Cotton Belt) Railway (4-17-36)

United States District Judge Charles B. Davis at St. Louis cleared the way last week for the withdrawal of the Reconstruction Finance Corporation as a creditor of the road and as a factor in the railroad's pending reorganization under the amended Bankruptcy Act.

At the request of Berryman Henwood, trustee in bankruptcy for the Cotton Belt,

Judge Davis dissolved an order made on Dec. 12 last which restrained the RFC from selling or otherwise disposing of the Cotton Belt's note for \$17,882,250. The trustee told the court that the RFC had made arrangements for the sale of the note to the Southern Pacific Railroad and the transfer of collateral for the note, consisting of a large block of Cotton Belt stock. The Southern Pacific already owned 87 per cent of the Cotton Belt's stock.

Southern Pacific (6-19-36)—The I. C. C. has approved the issue of \$60,000,000 Southern Pacific 3½ per cent bonds, the money to be used in cleaning up the road's obligations both to the banks and to governmental agencies.

Terminal Shares, Inc. (6-12-36)—The concern, a Van Sweringen corporation, has been ordered to show why its claim of \$19,000,000 against the Missouri Pacific Railroad for purchase of terminal facilities at Kansas City and St. Joseph should not be "forever barred." The order was issued by Federal Judge George H. Moore at the request of Guy A. Thompson, a trustee of the Missouri Pacific. It is returnable on July 22.

UTILITIES

Consolidated Edison Company (6-19-36)

Justice Edward J. Byrne in the New York Supreme Court in Brooklyn last week reserved decision on an application of Florence Ullman Breslav of New Haven, Conn., holder of ten shares of stock of the New York and Queens County Electric Light and Power Company, for an injunction restraining the Consolidated Edison Company of New York from reclassifying the preferred stock of the New York and Queens company preliminary to a proposed merger of the two companies.

Miss Breslav contended in her application that such move would permit the Consolidated Edison to call in stock held by minority stockholders in the New York and Queens company at \$105 a share, which she described as an unfair price. She and her attorney, Arthur V. McDermott, said letters were recently sent to minority stockholders offering \$108.62 a share for their securities but that few of the holders thought that even this was a fair price. The stock, it was said, has paid a dividend of \$5 a share for thirty years.

Utilities Power and Light Corporation (7-10-36)

Prospects for an early sale of the British properties of Utilities Power and Light \$405,000,000 utility-holding company, were linked in Wall Street last Monday to the imminent departure for England of Floyd B. Odium, president of the Atlas Corporation.

The Atlas Corporation owns about 40 per cent of the debentures of Utilities Power and Light and certain notes of the Webster Securities Corporation and Harley L. Clarke secured by control of the Public Utilities Securities Corporation. The last named company, in receivership, owns voting control of Utilities Power and Light.

The properties concerned, valued at \$120,000,000 at current rates of exchange, are held by the Greater London and Counties Trust, Ltd. This company, controlled by Utilities Power and Light, owns British utility companies furnishing electricity in three large areas adjoining the City of London. In all, 15,215 square miles are supplied with electricity, with 503 cities and towns in England, Scotland and Wales in the area served.

Special interest is attached to Mr. Odium's voyage because of the publication of the McGowan report, which is a government-sponsored survey of the British electric light and power industry, recommending acquisition of smaller municipal undertakings by larger private concerns.

While recapture by public bodies is provided under this plan, it is likely that satisfactory results of private consolidations under government control would work against eventual acquisition of the electric systems in Great Britain.

In connection with the Utilities Power and Light situation, the Atlas Corporation acquired last Monday from the Manufacturers Trust Company at a price of \$3 the \$2,288,000 Utilities Power and Light 5 per cent debentures which the trust company had bought from the Reconstruction Finance Corporation in November at 80. The purchase price is well above the rate at which Manufacturers Trust could have "put" the bonds to the Atlas Corporation, which had traded these bonds to the RFC originally for the latter's holdings in Webster Securities and Harley L. Clarke notes.

Wisconsin-Michigan Power Company—A registration statement under the 1933 Securities Act covering \$10,500,000 of first-mortgage bonds, 3½ per cent series, due in 1961, has been filed with the Securities Commission by the company.

The registration statement said the net proceeds from the sale of the bonds, with other Treasury funds, would be applied to redeem on Sept. 1 at 103½ and accrued interest \$500,000,000 of first and refunding mortgage gold bonds, 5 per cent series, due in 1957, and to redeem at 105½ and interest \$5,000,000 of first-mortgage gold bonds, 4½ per cent series, due in 1956.

MISCELLANEOUS

Bush Terminal Company (7-10-36)—A reorganization plan for the Bush Terminal Company and the Bush Terminal Buildings Company is being proposed by a preferred stockholders' committee, which is seeking the addition of former Governor Alfred E. Smith and George McAneny, president of the Title Guarantee and Trust Company, to the board of directors.

Following are the steps contemplated under the plan:

1. Prompt termination of both the receivership and 77b proceedings of the terminal company and an end of the extraordinary expenses in connection therewith.

2. Combination of the business and properties of the buildings company and the terminal company into one corporation, making possible unified economical and efficient management.

3. Issuance of new preferred stock of the combined company for preferred stock of the buildings company, share for share, and the satisfaction of accrued and unpaid dividends amounting to \$24.50 a share, subject to adjustment, by the issuance of new ten-year 5 per cent income notes.

4. Retention by common and debenture stockholders of the terminal company of their full equity in the company's assets and earnings, the common stock receiving new common stock, share for share, and the debenture stock new debenture stock, share for share, together with three-tenths of a share of new debenture stock for each old debenture share on account of accumulated unpaid dividends.

5. Management of the combined company under the direction of practical and experienced business men of outstanding ability.

The Circuit Court of Appeals, in the decision of last week, said that if no plan of reorganization for the Bush Terminal Company could be adopted the court would order the property of the debtor disposed of for the payment of its creditors either by liquidation in bankruptcy or by reorganization in the equity suit.

Chicago Elevator Properties, Inc.—The outline of a new plan of reorganization has been sent by letter to holders of the first mortgage 6 per cent sinking fund gold bonds of the company, by their committee, of which Arthur Price is chairman.

The recently enacted Federal Income Tax Law, under which the retention of net earnings penalizes corporations, has necessitated a change in plan as outlined by the committee on May 15, according to the letter.

The plan provides for a new company and the exchange of present bonds into first mortgage, Series A, bonds of the new company on a par-for-par basis.

The Rosenbaum Grain Corporation formerly operated the properties of the Chicago Elevator Properties, Inc.

First National Pictures, Inc.—Stockholders voted to dissolve the corporation and distribute its assets among the stockholders. The concern is a subsidiary of Warner Brothers Pictures, Inc.

The action was in line with the new tax law which provides for a tax-free consolidation and is intended to effect substantial economy in the conduct of the business of the two companies.

McCro's Stores Corporation (5-8-36)—A banking group headed by Goldman, Sachs & Co. and including the Bancamerica-Blair Corporation and Hedden & Co., Inc., have offered an issue of \$4,552,000 of McCro's Stores fifteen-year 5 per cent sinking fund debentures, due May 1, 1951. The debentures were priced at 103½ and accrued interest to yield 4.6 per cent to maturity. This issue represents the entire funded debt of the corporation except less than \$1,000,000 of mortgages and purchase money obligations.

Schroder, Rockefeller & Co., Inc.—A new investment banking company, to be called Schroder, Rockefeller & Co., Inc., which is to succeed to the underwriting and general securities business formerly done by the J. Henry Schroder Banking Corporation, has been formed.

Seaboard Finance Corporation—An offering by means of a prospectus of 20,000 shares of \$2 cumulative preferred stock, no par value, with common stock warrants attached, has been made by Leach Brothers, Inc., New York, and James M. Johnston & Co., Washington. The stock was offered at \$28.50 a share and the warrants entitle holders to purchase one share of common for each share of preferred held at \$10 a share, at any time on or before April 30, 1939.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1936.	1935.	Com. Share Earnings.
Bridgeport Machine Co.	1936.	1935.	
6 mo. June 30.	\$233,014	\$185,070	
Brown-Forman Distillery Co.			
Yr. Apr. 30.	475,062	30,970	1.92 p2.06
Callahan Zinc-Lead Co.			
Mar. 31 qr.	\$3,625		

Company.	1936.	1935.	Com. Share Earnings.
Canada Packers, Ltd.			
Yr. Mar. 26.	1,288,011	1,318,663	4.85 4.48
City Investing Co.			
Yr. Apr. 30.	147,853	33,104	.17
Consolidated Laundries Corp.			
12 wk. June 13.	54,041	6,842	.12 p1.45
24 wk. June 13.	42,315	*32,021	.07
Container Corp. of America			
June 30 qr.	302,542	224,335	.46 u.34
6 mo. June 30.	451,845	432,145	.74 u.66
12 mo. June 30.	1,287,709	945,998	1.97 u1.45
Cream of Wheat Corp.			
June 30 qr.	212,457	175,608	.35 .29
6 mo. June 30.	577,003	479,915	.96 .80
12 mo. June 30.	1,179,854	1,133,076	1.96 1.89
Dow-Chemical Co.			
Yr. May 31.	4,384,510	3,320,970	4.42 3.32
Eaton Manufacturing Co.			
June 30 qr.	751,903	436,688	h1.08 h.64
6 mo. June 30.	1,335,285	1,041,960	h1.92 h1.53
Endicott Johnson Corp.			
6 mo. May 30.	804,357	820,049	1.31 1.52
Fyr-Fyter Co.			
6 mo. June 30.	22,347	17,754	
General Baking Co.			
13 wk. June 27.	656,051	406,644	.30 .15
26 wk. June 27.	1,051,024	871,040	.44 .33
Gillette Safety Razor Co.			
**June 30 qr.	1,007,451	972,712	.31 .29
6 mo. June 30.	2,234,817	2,171,375	.73 .70
12 mo. June 30.	4,632,247		1.54
Lehman Corp.			
Yr. June 30.	10,336,536	3,126,704	15.12 4.58
Margay Oil Corp.			
Mar. 31 qr.	36,833		
Marine Midland Corp.			
June 30 qr.	982,121	946,193	.18 .17
6 mo. June 30.	1,965,973	1,858,985	.36 .33
Mueller Brass Co.			
6 mo. May 31.	368,393	224,786	1.71 1.04
12 mo. May 31.	548,344	253,007	2.54 1.17
Nash Motors Co.			
May 31 qr.	353,516	*556,310	.13
6 mo. May 31.	425,888	*962,216	.16
National Union Radio Corp.			
Yr. Apr. 30.	*90,434	*93,226	
Pacific Finance Corp. of California			
6 mo. June 30.	890,211	622,068	1.74 1.11
Pie Bakeries, Inc.			
24 wk. June 13.	172,564	92,341	1.33 .42
Reliable Stores Corp.			
5 mo. May 31.	51,220	34,223	.05 p2.88
S. Stroock & Co.			
6 mo. June 30.	118,998	74,892	1.27 .80
Transue & Wms. Steel Fg. Corp.			
June 30 qr.	41,456	21,556	
6 mo. June 30.	74,971	76,179	
Union Oil Co. of California			
June 30 qr.	1,600,000	1,600,000	.36 .36
6 mo. June 30.	2,000,000	2,950,000	.45 .67
White Rock Mineral Springs			
June 30 qr.	141,886	141,461	.47 .47
6 mo. June 30.	238,171	234,416	.76 .74
Yr. Dec. 31.	*147,014	*151,607	1935. 1934.

PUBLIC UTILITIES

Company.	1936.	1935.	1936.	1935.
Amer. Water Wks. & Elec.				
g12 mo. May 31.	4,015,413	2,698,950	j1.49 h.86	
Duquesne Light Co.				
12 mo. May 31.	10,811,485	9,961,026	p38.59 p36.22	
Empire Gas & Fuel Co.				
6 mo. May 31.	4,215,141	3,170,890		
Market Street Railway Co.				
12 mo. May 31.	159,236	28,962	r1.37 r.25	
Northern States Pwr. Co. of Delaware				
5 mo. May 31.	2,606,694	2,476,057		
12 mo. May 31.	5,488,256	5,019,572		
Philadelphia Co.				
12 mo. May 31.	8,727,391	7,138,937		
R. C. A. Communications, Inc.				
5 mo. May 31.	85,362	76,893		
Southern Colorado Power Co.				
12 mo. May 31.	170,064	170,087		
Western Union Telegraph Co.				
5 mo. May 31.	2,229,599	1,405,576	2.13 1.34	

RAILROADS

Company.	1936.	1935.	1936.	1935.
Alton R. R.				
6 mo. June 30.	*904,867	*1,389,423		
Colorado & Southern Ry.				
5 mo. May 31.	306,075	1,224,239		
New York Central				
5 mo. May 31.	*684,862	*3,423,197		
Northern Pacific Ry.				
5 mo. May 31.	*4,615,072	*5,370,406		
Pittsburgh & Lake Erie				
5 mo. May 31.	1,408,998	1,062,466	1.63 1.23	
Pittsburgh & West Virginia Ry.				
5 mo. May 31.	182,079	13,260	.60 .04	
Seaboard Air Line Ry.				
5 mo. May 31.	*2,647,295	*2,335,448		
Tennessee Central Ry.				
5 mo. May 31.	28,588	25,858		

*Net loss. †Profit before Federal taxes
**Indicated quarterly earnings as shown by

MEETING NOTICE

THE REGULAR ANNUAL MEETING OF the stockholders of Super Diesel Tractor Corporation will be held at 2 P. M. Standard Time, Tuesday, July 21, 1936, at office of Edward A. Rumely, Room 723, at 265 East 42d St., New York, N. Y., for the following purposes: (a) To review, ratify, and confirm the acts of the retiring directors and officers; (b) To elect directors; (c) To transact such other business as may properly come before said meeting.

EDWARD A. RUMELY, Secretary

comparison of company's reports for first quarter of fiscal year and the six-month period. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. p On preferred stock. r On first preferred stock. u On present capitalization. y Profit before dividends on preferred stocks and minority interest of subsidiaries.

RAILROAD EARNINGS AND STATEMENTS

Boston & Maine		
	1936.	1935.
Cash, May 31.....	\$3,484,537	\$2,813,082
Current assets.....	10,833,762	10,718,407
Current liabilities.....	19,832,712	19,566,200
Investments in stocks, bonds, &c.....	2,387,988	2,366,769
Funded debt due within six months.....	611,000	874,261

Central of Georgia		
May net loss.....	243,914	248,604
Five months' net loss..	1,103,023	1,201,205

Central of New Jersey		
May net loss.....	335,352	128,480
Five months' net loss.....	1,377,346	562,519
Cash, May 31.....	5,514,234	3,615,661
Current assets.....	9,701,038	8,187,319
Current liabilities.....	3,782,041	3,614,854
Investments in stocks, bonds, &c.....	5,881,050	6,878,158
Funded debt due within six months.....	400,000	400,000

Chesapeake & Ohio		
Cash, May 31.....	19,501,237	9,850,785
Current assets	54,086,528	32,554,695
Current liabilities	15,897,062	15,193,343
Investments in stocks, bonds, &c.	707,939	699,843
Funded debt due within six months.....	39,210,000	2,153,000

Chicago & Eastern Illinois		
May net loss.....	150,990	209,788
Five months' net loss..	523,958	664,575

Chicago & North Western		
May net loss.....	1,701,444	1,072,282
Five months' net loss..	8,164,812	5,403,384

Chicago, St. Paul, Minneapolis & Omaha		
May net loss.....	202,395	225,579
Five months' net loss..	1,474,424	1,234,979

Colorado & Southern		
(Exclusive of Fort Worth & Denver)		
May net operating income.....	7,940	*5,011
Five mos.' net income.....	46,632	*158,967

Delaware, Lackawanna & Western		
May net income.....	35,921	17,511
Five months' net loss..	410,607	633,511
Cash, May 31.....	3,223,914	3,942,986
Current assets	8,039,888	8,770,665
Current liabilities	6,541,092	6,468,999
Investments in stocks, bonds, &c.....	28,256,329	27,849,285

Erie		
May net income.....	94,599	*112,929
Five months' net loss.....	28,171	743,906
Cash, May 31.....	5,200,038	4,616,803
Current assets.....	16,339,282	17,902,341
Current liabilities.....	30,110,104	23,900,553
Investments in stocks, bonds, &c.....	8,720,337	8,682,025
Funded debt due within six months.....	2,067,280	5,329,038

Fort Worth & Denver City		
May net operating income	*11,659	9,849
Five months' net operating income	288,480	51,548

Great Northern		
May net income.....	528,790	342,514
Five months' net loss..	3,512,112	3,910,054

Indiana Harbor Belt		
May net income.....	138,105	113,642
Five mos.' net income.	627,932	576,950

International Great Northern (Missouri Pacific)		
May net loss.....	245,493	17,678
Five months' net loss..	1,182,522	845,591

Missouri Pacific		
May net loss.....	1,391,822	817,556
Five months' net loss..	5,796,415	7,080,882

Nashville, Chattanooga & St. Louis		
May net loss.....	65,788	82,322
Five months' net loss..	211,888	363,142

New York, Chicago & St. Louis		
Cash, May 31.....	3,958,026	2,591,574
Current assets.....	8,810,064	7,053,662
Current liabilities.....	9,353,013	9,251,219
Investments in stocks, bonds, &c.	29,968,576	29,968,576
Funded debt due within six months.....	955,000	24,481,587

New York, New Haven & Hartford		
Cash, May 31.....	3,069,254	3,860,444
Current assets.....	17,569,160	18,818,737
Current liabilities.....	42,964,957	37,417,257
Investments in stocks, bonds, &c.	24,654,272	27,667,514
Funded debt due within six months.....	1,154,000	1,079,000

Pere Marquette		
Gross, May 31.....	3,404,682	2,276,511
Current assets.....	7,423,512	6,274,274
Current liabilities.....	5,604,783	5,419,498
Investments in stocks, bonds, &c.....	27,166	13,663
Funded debt due within six months.....	170,000	170,000

Pittsburgh & Lake Erie		
	1936.	1935.
May net income.....	421,767	250,625
Five mos.' net income.....	1,408,998	1,062,466

Five mos. net income.....	1,403,986	1,662,406
Pittsburgh & West Virginia		
May net income.....	45,988	12,871
Five mos.' net income.....	182,079	13,260
Cash, May 31.....	266,902	106,685
Current assets.....	861,051	792,591
Current liabilities.....	601,059	8,958,306
Investments in stocks, bonds, &c.....	4,333,163	4,458,163
Funded debt due within six months.....	12,000	

Rutland		
May net income.....	1,830	*30,485
Five mos.' net income.....	*194,654	*232,732

Western Maryland		
Cash, May 31.....	2,843,594	2,033,131
Current assets.....	5,732,318	4,491,011
Current liabilities.....	2,383,489	2,670,872
Investments in stocks, bonds, &c.	566,466	737,434
Funded debt due within six months.....		172,000
*Loss. †Income. ‡Other than those of affiliated companies.		

PUBLIC UTILITY EARNINGS

American Telephone and Telegraph Company (Operations of parent company only)		
	1936.	1935.
May operating revenues	\$8,685,915	\$7,843,998
Net operating income	1,793,040	1,218,938
Five months' gross	43,897,971	38,573,068
Net operating income	9,311,219	6,325,449

American Water Works and Electric Company, Inc.

	1936.	1935.
May gross	4,174,085	3,874,416
Net after expenses and taxes	1,978,070	1,822,038
Twelve months' gross	49,103,193	46,717,003
Net after expenses and taxes	23,754,659	22,093,452
Subs. int., amortiz., &c.	8,888,867	8,825,370
Subs. preferred divs.	5,714,425	5,713,345
Int., amortiz., &c., of parent company	1,365,665	1,503,555
Depreciation and depletion	3,770,289	3,352,232
Net income	4,015,413	2,698,950
Preferred dividends	1,200,000	1,200,000
Surplus for common	2,815,413	1,498,950

California Oregon Power Company		
Years ended May 31:		
Gross revenue	4,169,755	3,807,074
Net earnings before depreciation	2,473,171	2,073,920
Net income after depreciation	739,070	339,835
Expenses include \$116,670 for current year and \$83,330 for preceding year for amortization of extraordinary operating expenses deferred in 1931.		

Duquesne Light Company		
Years ended May 31:		
Gross revenue	25,957,003	25,756,458
Net earnings before depreciation	15,431,077	14,912,307
Total income	16,310,020	15,825,202
Net income after depreciation	10,611,486	9,961,026
Company made no provision for Federal		

News of Foreign Securities

THE prolonged French holiday, in celebration of the storming of the Bastille, failed to halt speculative interests in the other leading European stock exchanges and through most of the week prices were strong. As a rule the Continental investors and traders view a French holiday with some misgivings in view of the political disorders and riots that frequently break out over these holidays. This time, however, the stock-minded public was apparently satisfied that nothing of importance would occur to disturb the French picture.

Quotations on the London Stock Exchange moved forward in irregular fashion during the week. A strike in one of the more important oil companies curbed interest in those securities. On the other hand, renewed buying crept into the Kaffir mining shares while West Africans moved upward. For some time mining shares have played a large part in London markets. One of the features of the week was the sharp rise in Gaumont British Pictures. Strength in that issue

helped the other amusements. British rails were up as well as American securities; the latter on the better tone in Wall Street.

The Berlin Bourse witnessed one of the most active markets seen for some time. Traders expressed satisfaction in the new Austro-German agreement by pushing prices up in most sections of the list. This latest pact is expected to do much to revive trade. The manner in which the new government loan was subscribed to also helped financial sentiment. Heavy industrials were the highlights of the list.

No price index has been computed for Paris this week, because of the long holiday. London closed at 23.10 on July 14 as compared with 22.97 on July 7. Berlin moved up to 30.82 from 30.49.

International Match Corporation—In a six minute transoceanic telephone talk this week virtually all of the foreign assets of the company were transferred to the Swedish Match Company. The deal amounted to \$12,776,079 and closed the last of the intercompany agreements between the former Ivar Kreuger interests.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange	N.Y. Curb
Week ended July 11, '36.....	\$5,268,500	\$460,000
Week ended July 4, '36.....	5,622,000	394,000
Week ended July 13, '35.....	8,790,000	608,000
1936 to date.....	181,743,500	17,904,000
1935 to date.....	202,313,500	15,667,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

	High.	Low.	Last.
Week ended July 11, '36.....	98.09	97.02	97.02

Foreign Government Securities

IN LONDON			IN PARIS			IN NEW YORK		
British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½% Rep. 7%.	German Govt. 5½% Rep. 7%.	German Govt. 5½% Rep. 7%.	German Govt. 5½% Rep. 7%.
July 6.....	106½	117½	69 fr 25c	91 fr 55c	25½	25½	25½	25½
July 7.....	106½	117½	69 fr 30c	91 fr 30c	25½	25½	25½	25½
July 8.....	106½	117½	70 fr 10c	91 fr 30c	26	26	26	26
July 9.....	106½	117½	69 fr 40c	90 fr 5c	25½	25½	25½	25½
July 10.....	106½	117½	69 fr 50c	91 fr 10c	25½	25½	25½	25½
July 11.....	Exchange closed							

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936.	London.	Paris.	Berlin.
Apr. 28.....	23.54	31.00	29.37	
May 5.....	23.48	27.98	29.44	
May 12.....	23.03	27.88	29.34	
May 19.....	23.12	28.07	30.01	
May 26.....	22.99	26.99	30.01	
June 2.....	23.32	26.07	30.49	
June 9.....	22.81	24.21	30.70	
June 16.....	22.95	23.97	30.49	
June 23.....	23.26	24.33	30.13	
June 30.....	22.99	24.25	30.39	
July 7.....	22.97	22.62	30.49	
July 14.....	23.10	Hol.	30.82	

income taxes for 1935, as it will claim as a deduction debt discount and expense on bonds redeemed, which will result in no taxable income.

Empire Gas and Fuel Company
(Delaware)

Six months ended May 31:		
Gross operating revenue	39,041,980	32,973,971
Net earnings*	14,191,127	13,183,368
Total income*	15,822,328	15,150,545
Balance to parent company*	12,528,473	11,754,993
Net income*	10,443,286	9,247,190
Net income after depreciation and depletion.	4,215,141	3,170,890
*Before depreciation and depletion.		

Illinois Bell Telephone Company

May gross.....	6,782,162	6,361,851
Net operating income.....	1,060,817	1,001,191
Five months' gross.....	33,297,782	30,935,140
Net operating income.....	5,658,487	4,549,170

Market Street Railway Company

Gross revenue	7,396,057	7,186,874
Net earnings before depreciation	1,174,014	936,451
Net income after depreciation	159,236	28,962

Mountain States Power Company

Years ended May 31:		
Gross revenue	3,419,871	3,059,901
Net income after depreciation	182,344	24,056

New England Telephone and Telegraph Company

May gross.....	5,949,380	5,728,704
Net operating income.....	1,198,626	1,073,686
Five months' gross.....	28,949,099	27,739,513
Net operating income.....	5,320,245	5,175,182

Northern States Power Company
(Delaware)

(Delaware)		
Years ended May 31:		
Five months' gross.....	14,550,576	13,834,961
Net earnings before depreciation	6,327,343	6,193,158
Net income after depreciation	2,606,694	2,476,058
Twelve months' gross.....	33,622,806	32,352,126
Net earnings before depreciation	14,596,610	14,011,018
Total income	14,699,937	14,114,756
Balance after depreciation	11,799,937	11,214,756
Net income	5,488,256	5,019,573

Pacific Telephone and Telegraph Company
(Excluding subsidiaries)

May gross.....	5,138,767	4,751,825
Net operating income.....	1,023,959	952,226
Five months' gross.....	25,226,382	22,956,489
Net operating income.....	4,819,263	4,531,618

Philadelphia Company

Years ended May 31:		
Gross revenue	48,951,931	47,028,751
Net earnings before depreciation	24,189,090	22,950,315
Total income	24,412,407	23,165,038
Balance after depreciation	17,436,381	16,142,756
Net income*	8,727,391	7,138,937
*Before preferred dividends and minority interest of subsidiary companies.		

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

COINCIDING with a smaller number of new security flotations for refunding purposes, fewer announcements than in the preceding week were made last week of bonds called for redemption before maturity. The calls were chiefly for future months and principally for public utility bonds. This month's retirements now aggregate \$661,048,000, compared with \$304,088,000 in June and \$443,520,000 in July, 1935, at corresponding dates.

Bonds called for redemption this month are classified as follows:

Industrial	\$96,475,000
Public utility	340,546,000
State and municipal	15,243,000
Foreign	77,434,000
Railroad	130,806,000
Miscellaneous	544,000
Total	\$661,048,000

American Beet Sugar Co. (now **American Crystal Sugar Co.**), entire issue of convertible debenture 6s, due Feb. 1, 1940, called for payment at par on Aug. 1, 1936, at the Bankers Trust Co., New York. Coupons due Aug. 1, 1936, should be collected in the usual manner.

Argentine Railway, £208,700 of 4 per cent sterling guaranteed recission loans of 1896 and 1899 bonds, called for payment at par on July 1, 1936, at Baring Bros. & Co., London.

Basic Dolomite, Inc. (Cleveland), \$19,000 of first and refunding A 6s, due Jan. 1, 1941, called for payment at par on July 1, 1936, at the Central National Bank, Cleveland. Lowest and highest numbers called: D4, D10; M2, M43.

Bastrop Pulp and Paper Co., entire issue of first 6½s, due Feb. 1, 1940, called for payment at 102 on Aug. 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago. Coupons due Aug. 1, 1936, should remain attached.

Brisbane (City of), Australia, \$24,000 of 5s, due Feb. 1, 1938, called for payment at par on Aug. 1, 1936, at the Guaranty Trust Co., New York, or Lee Higginson Corp., Boston and Chicago. Coupons due Aug. 1, 1936, should be collected in the usual manner. Numbers called: M101 lowest, M7295 highest.

British American Oil Co., Ltd., \$215,000 of debenture 4s, due March 1, 1945, called for payment at 102½ on Sept. 1, 1936, at any Canadian branch of the Bank of Nova Scotia (Yukon Territory excepted). Coupons due Sept. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D0022, D0304; M0007, M3812.

Caddo River Lumber Co., entire issue of first 6s, due July 1, 1942, called for payment at par on July 1, 1936, at the Union National Bank, Kansas City, Mo.

California Electric Generating Co., entire issue of first 5s, due Sept. 1, 1948, called for payment at 105 on Sept. 1, 1936, at the Central Hanover Bank and Trust Co., New York.

Century Electric Co., \$10,700 of first and secured extended 5½s, due March 1, 1937, called for payment at par on Sept. 1, 1936, at the Mercantile-Commerce Bank and Trust Co., St. Louis, Mo. Lowest and highest numbers called: C961, C993; D680, D786; M314, M525.

Chinese Government (Imperial), £57,500 of 5 per cent sterling gold loan of 1899 bonds, called for payment at par on Aug. 1, 1936, at the Hongkong and Shanghai Banking Corp., London.

Cleveland Union Terminals Co., \$66,900 of first A 5½s, due April 1, 1972, and 129,600 of first B 5s, due April 1, 1973, called for payment at 105 on Oct. 1, 1936, at J. P. Morgan & Co., New York. Coupons due Oct. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: A-C4, C54; D247, D563; M120, M11681; B-C117; D41, D630; M6, M25054.

Consolidated Publishers, Inc., entire issue of collateral trust 7½s (originally 6½s), due to July 1, 1939, called for payment at par on Aug. 8, 1936, at the Chemical Bank and Trust Co., New York.

Denver, Col., various of improvement bonds, called for payment at par on July 31, 1936, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer ten days prior to the expiration of the call date.

Eastern Wisconsin Electric Co., entire issues of first lien and refunding A 6s, due Dec. 1, 1942, and 6½s, due Sept. 1, 1948, called for payment at 105 and 107½, respectively, on Aug. 1, 1936, at the Continental National Bank and Trust Co., Chicago.

Eric Railroad Co., \$818,000 of collateral 4s, due Feb. 1, 1951, called for payment at 105 on Aug. 1, 1936, at J. P. Morgan & Co., New York. Coupons due Aug. 1, 1936, should remain attached. Numbers called: M47 lowest, M32989 highest.

Fairbanks, Morse & Co., entire issue of debenture 5s, due Feb. 1, 1942, called for payment at 101½ on Aug. 1, 1936, at the First National Bank, Chicago.

General American Tank Car Corp., entire equipment trust certificates, Series 19, due to Aug. 1, 1942, called for payment at 101½ on Aug. 1, 1936, at the Fidelity-Philadelphia Trust Co., Philadelphia.

Greenville Community Hotel Corp., \$35,000 of first 7s, due Jan. 1, 1945, called for payment at par on July 1, 1936, at the Guaranty Trust Co., New York, or the South Carolina National Bank, Greenville, S. C. Lowest and highest numbers called: M199, M556; D594; C606, C639.

Great Northern Power Co., \$162,000 of first 5s, due Feb. 1, 1950, called for payment at 105 on Aug. 10, 1936, at the Irving Trust Co., New York. Numbers called: M10 lowest, M8401 highest.

Gulf Oil Corp. of Pennsylvania, entire issue of 5s, due Feb. 1, 1947, called for payment at 104 on Aug. 1, 1936, at the Union Trust Co., Pittsburgh, Pa., or the Bankers Trust Co., New York. Coupons due Aug. 1, 1936, should remain attached.

Houston Cotton Exchange Building Co., Inc. (Houston, Texas), \$13,000 of first 6s, due to Feb. 1, 1938, called for payment at par on Aug. 1, 1936, at the St. Louis Union Trust Co., St. Louis. Coupons due Aug. 1, 1936, should remain attached. Numbers called: M753 lowest, M811 highest.

Home Mission Board of the Southern Baptist Convention, bonds M130-M134 of first 6 per cent mountain schools bonds, dated Feb. 1, 1926, called for payment at par on Aug. 1, 1936, at the First National Bank of Atlanta, Atlanta, Ga. Coupons due Aug. 1, 1936, should remain attached.

Hydraulic Power Co. of Niagara Falls, entire issues of first and refunding 5s, due July 1, 1950, and refunding and improvement 5s, due Oct. 1, 1951, called for payment at 110 and 105 on Jan. 1, 1937, and Oct. 1, 1936, respectively, at the Marine Trust Co., Buffalo, or the Marine Midland Trust Co., New York. Coupons due Jan. 1, 1937, and Oct. 1, 1936, should be collected in the usual manner.

Interstate Bond Co., entire Series G of first lien collateral 6½s, due Aug. 1, 1937-45, called for payment at 100½ (1937 maturity), 101 (1938), 101½ (1939), 102 (1940), 102½ (1941) and 103 (1942-45), at the Citizens and Southern National Bank, Atlanta, Ga.

Interstate Railroad Co., entire Series F of equipment trust certificates 4s, due March 1, 1944, called for payment at par on Sept. 1, 1936, at the Provident Trust Co., Philadelphia.

Kentucky Title Trust Co., bonds 976-1171 of Series A, issue of Feb. 1, 1930, due Aug. 1, 1941, and bonds 1-176 of Series A, issue of Aug. 1, 1933, due Aug. 1, 1938, at the Kentucky Title Trust Co., Louisville, Ky.

Land Bank of Egypt, various of 4 per cent bonds, called for payment at 500 francs per bond on July 1, 1936, at office of the bank, Alexandria: Societe Marseillaise de Credit Industriel et Commercial et de Depots Paris; Comptoir National d'Escompte de Paris, London and Paris; Lombard, Odier & Co., Geneva; Banque Commerciale de Bale, Bale; Hope & Co., Amsterdam.

Lindell Real Estate Co. (St. Louis, Mo.), entire issue of first 5½s, due Feb. 1, 1937, called for payment at 101 on Aug. 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo. Coupons due Aug. 1, 1936, should remain attached.

Louisville & Nashville Railroad Co. (St. Louis division), entire issue of first 6s, due March 1, 1971, called for payment at 107 on Sept. 1, 1936, at office of the company, 71 Broadway, New York City.

Manganiferous Iron Co., entire issue of first leasehold 5½s, due to Aug. 1, 1939, called for payment at 101 on Aug. 1, 1936, at the First National Bank of Minneapolis, Minn.

Morristown, N. J., various of sewer 4s, due Jan. 1, 1948, called for payment at par on July 1, 1936, at office of the Town Treasurer. Numbers called: A2 lowest, A191 highest.

New Orleans, La., \$500,000 of constitutional 4s, due July 1, 1942, called for payment at par on Jan. 1, 1937, at the Board of Liquidation, New Orleans, La. Lowest and highest numbers called: M6, M8997; D63, D1972.

North Dakota (State of), entire issues of real estate A 5½s, due July 1, 1941, 1946

and 1948; B 6s, due Jan. 1, 1942, 1947 and 1949, and C 5½s, due Jan. 1, 1945 and 1948, called for payment at par on July 1, 1937, at office of the State Treasurer or the Bank of North Dakota, Bismarck, or the Empire Trust Co. and the National City Bank, New York.

Olympic Forest Products Co., entire issue of non-interest-bearing certificates of indebtedness, called for payment at par on July 1, 1936, at offices of the company, San Francisco and Seattle.

Pacific Coast Joint Stock Land Bank of Los Angeles, entire issue of 5s, due Aug. 1, 1956, called for payment at par on Aug. 1, 1936, at office of the bank, 400 Sansome St., San Francisco.

Pacific Coast Joint Stock Land Bank of San Francisco, entire issue of 5s, due Aug. 1, 1956, called for payment at par on Aug. 1, 1936, at office of the bank, 400 Sansome St., San Francisco.

Piraeus, Athens and Peloponnesus Railway, £1,200 of 3 per cent sterling bonds, called for payment at par on July 15, 1936.

Pittsburgh Steel Co., \$178,000 of debenture 6s, due Feb. 1, 1948, called for payment at 104 on Aug. 1, 1936, at the Union Trust Co., Pittsburgh, Pa. Coupons due Aug. 1, 1936, should be collected in the usual manner. Numbers called: M6 lowest, M10902 highest.

Potomac Electric Power Co., entire issue of general and refunding B 6s, due April 1, 1953, called for payment at 105 on Oct. 1, 1936, at the City Bank Farmers Trust Co., New York.

Public Utilities Corp., entire issue of collateral trust 5½s, due March 1, 1947, called for payment at 101½ on Sept. 1, 1936, at the Guaranty Trust Co., New York.

Savings and Loan Bank of the State of New York, \$67,500 of 4½ per cent bonds, Series 119, and \$55,500 of 4s, due Aug. 1, 1942. Series 125, called for payment at 102½ and par on Sept. 1 and Aug. 1, 1936, at the Guaranty Trust Co. and the Manufacturers Trust Co., New York, respectively.

Seattle, Wash., various of local improvement bonds, called for payment at par between June 18 and July 1, 1936, at office of the City Treasurer.

Silver Bow County, Mont., warrants 56 and 59-61 of School District 6, called for payment at par on June 17, 1936, at office of the County Treasurer.

Silverwood's Dairies, Ltd., entire issue of collateral trust debenture A 6s, due May 15, 1942, called for payment at 103 on Sept. 1, 1936, at any branch in Canada of the Royal Bank of Canada (Yukon Territory excepted).

South American Stores (Gath and Chaves), Ltd., entire issue of first debenture 5½s, dated 1919, called for payment at 105 on Aug. 1, 1936, at Erlangers, Ltd., London.

Southern Wisconsin Electric Co., entire issue of first A 5s, due Dec. 1, 1956, called for payment at 105 on Aug. 1, 1936, at the City National Bank and Trust Co., Chicago.

Southern Wisconsin Power Co., entire issue of first 5s, due Oct. 1, 1933, called for payment at 105 on Oct. 1, 1936, at the Continental National Bank and Trust Co., Chicago.

Sydney (City of), New South Wales, Australia, \$40,000 of 5½s, due Feb. 1, 1955, called for payment at par on Aug. 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due Aug. 1, 1936, should be collected in the usual manner. Numbers called: M127 lowest, M9707 highest.

Tacoma, Wash., various of local improvement bonds, called for payment at par between June 25 and June 28, 1936, at office of the City Treasurer.

Werner Bros. Fire-Proof Storage Co., various of first 6½s, due Feb. 1, 1938, called for payment at par on Aug. 1, 1936, at the First National Bank, Chicago.

Wisconsin Power and Light Co., entire issues of first lien and refunding E 5s, due May 1, 1956; F 5s, due Dec. 1, 1958; G 5s, due July 1, 1961, and H 6s, due May 1, 1952, called for payment at 103 (E, F, G) and 104 (H) on Aug. 1, 1936, at the Continental National Bank and Trust Co., Chicago.

Wisconsin Power, Light and Heat Co., entire issue of first and refunding 5 per cent notes, due June 1, 1946, called for payment at 102 on Dec. 1, 1936, at the First Wisconsin Trust Co., Milwaukee. Coupons due Dec. 1, 1936, should remain attached.

Wisconsin Public Service Co., entire issue of first and refunding 5s, due Jan. 1, 1942, called for payment at 105 on July 1, 1936, at the First Wisconsin Trust Co., Milwaukee, or the Bankers Trust Co., New York.

Wisconsin River Power Co., entire issue of first 5s, due May 1, 1941, called for payment at 105 on Nov. 1, 1936, at the Continental National Bank and Trust Co., Chicago.

Yazoo-Mississippi Delta Levee District, bonds M1-M30 and M35-M120 of 4s, due

July 1, 1952, called for payment at par on July 1, 1936, at the First National Bank, Chicago.

Zeigler Coal and Coke Co., \$55,900 of 6½s, due Aug. 1, 1939, and \$10,000 of 6½s, due Aug. 1, 1940, called for payment at 102 and 101, respectively, on Aug. 1, 1936, at the Continental National Bank and Trust Co., Chicago.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

American Community Power Co.—Pell & Co., New York, have announced that it has an order to purchase secured debenture 5½s, due 1953, at \$100 for each \$1,000 debenture accompanied by July 1, 1932 and subsequent maturing coupons. Under the date of July 2, 1936, the debenture holders' protective committee in a letter to holders of certificates of deposit announced an offer by Montrose Eastern Corp., whereby holders of deposited debentures might receive either \$100 for each \$1,000 debenture or, in the alternative, \$40 and three shares of common stock of General Public Utilities, Inc., subject to consent to the sale of deposited debentures by holders of certificates of deposit representing two-thirds in principal amount of deposited debentures and to acceptance of the offer by the committee on or before Aug. 15, 1936, unless such time was extended. Pell & Co. in their announcement state that should any debenture holder prefer the cash and stock alternative submitted for the deposited debentures they will use their best efforts to procure this alternative for such holder.

Anglo-Chilean Consolidated Nitrate Corp.—It has been announced that the new sinking fund income debentures, due Jan. 1, 1967, issuable under the readjustment plan in exchange for debenture 7s, due 1945, are ready for distribution at the Bankers Trust Co., New York. Initial payment of interest on the new debentures out of earnings for fiscal year ended June 30, 1935, amounting to \$24.99 per \$1,000 principal amount, will be delivered simultaneously with new debentures.

Brighton Hotel (Atlantic City), in default on Jan. 1, 1936, principal payment, on issue of 6s, due 1936.

Interborough Rapid Transit Co.—The Bankers Trust Co. has notified holders of 7s, due 1932, that it has been authorized by court order to distribute funds received as interest on bonds pledged as security for the notes. The sum so received, together with funds on deposit, is sufficient to make payment on account of the amount due on the notes of the sum of \$43.50 per \$1,000 note and appurtenant Sept. 1, 1932, coupon and \$1.47 per \$35 coupon, which is at the same rate, upon the outstanding and unpaid coupons maturing prior to Sept. 1, 1932. After the current distribution, principal of each original \$1,000 note will be \$925.61.

Rio de Janeiro (State of), Brazil—Holders of extended secured 6½s, due 1959, have been notified that there have been remitted to the City Bank Farmers Trust Co., New York, special agent, funds for payment of July 1, 1936, coupons, at the rate of 22½ per cent of dollar face amount. Coupons accordingly will be paid at the rate of \$7.3125 per \$32.50 face amount upon surrender to the City Bank Farmers Trust Co. when accompanied by a letter of transmittal wherein the holder agrees to accept such payment in full satisfaction and discharge of coupons.

61 Broadway Building (Broadway Exchange Corp.) (New York)—Federal Judge Hulbert, New York, has directed that the Broadway-Exchange Corp. pay to the New York Trust Co., as trustee, \$127,657 for distribution to holders of first mortgage 5½s, due 1950, on account of interest in arrears at rate of 15 per \$1,000 bond.

Seaboard Air Line Railway—Safe Deposit and Trust Co., Baltimore, as depository for the underlying bonds of the Seaboard Air Line Railway Co., has notified holders of certificates of deposit that payment of six months' interest will be made on or before July 7, 1936, on the deposited bonds to registered owners as of the close of business July 1, 1936.

To the Investor

We are prepared to quote and execute orders on all listed and unlisted Canadian stocks. Enquiries invited.

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Activity in Textile Industry Higher

Continued from Page 82

June quotations were slightly above the \$1.50 a pound level (Japanese raw—13/15 denier), after having reached more than \$2.10 in the final quarter of last year.

Rayon continues to hold the spotlight in the textile field. In spite of the fact that the textile has taken a larger portion of the market in each year since 1920, at which time rayon was but three-tenths of the total fiber consumed, it continues to gain. In the first half of this year rayon deliveries averaged 463 per cent of the 1923-25 level, as compared with 394 per cent in the corresponding period of 1935.

Although deliveries of rayon, on an average daily seasonally adjusted basis,

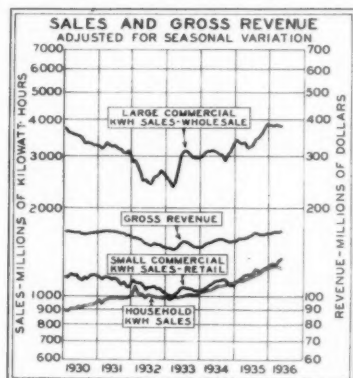
reached an all-time high record in June, stocks of non-acetate yarn are at a three-year low record. On June 30 stocks were down to an estimated one month's supply, based on takings in the past year, and the lowest since the unusual textile year 1933. As rayon producers have operated in excess of "estimated capacity" in recent months, it would appear that unless demand drops sharply a shortage of rayon is possible by the time volume picks up in the Fall. Both costs and prices have remained relatively stable and profits of rayon manufacturers were probably higher in the first six months. Earnings in the last half will depend upon how the present indicated shortage turns out and whether silk continues to decline in price.

LA RUE APPELGATE.

Recovery in Utility Net Income Indicated by Strong Demand for Industrial Power

COMMENT on the electric light and power industry is limited in this issue because of the comprehensive treatment accorded it in THE ANNALIST of June 5, since which date there has been little change in the fundamental situation. Electric power production, seasonally adjusted, has con-

cause total sales to consumers, as recorded on customers' bills and tabulated for the entire country by the Edison Electric Institute, show only a gradual rise, in fact a leveling off, in the first five months, and do not seem to reflect the marked gain reported in production as recorded on the meters of the central generating stations. There is undoubtedly a slight lag between these two series of figures, so that reports for June



tinued to establish new high records for all time during the quarter. The precise source of the rise is still something of a mystery, statistically at least, be-

and July on sales to ultimate consumers, when available, will probably show that much of the gain in production in recent

TABLE I. RESIDENTIAL SERVICE

1935— Year Ended:	Consumption Per Customer (Kwh.).	Revenue Per Kwh. (Cents).	Average Monthly Bill Per Customer.
Jan. 31.....	634	5.28	2.79
Feb. 28.....	637	5.26	2.79
Mar. 31.....	639	5.25	2.80
Apr. 30.....	642	5.23	2.80
May 31.....	646	5.22	2.81
June 30.....	648	5.20	2.81
July 31.....	652	5.17	2.81
Aug. 31.....	656	5.15	2.82
Sep. 30.....	660	5.13	2.82
Oct. 31.....	663	5.09	2.81
Nov. 30.....	668	5.06	2.82
Dec. 31.....	673	5.03	2.82
1936—			
Jan. 31.....	678	4.99	2.82
Feb. 29.....	683	4.96	2.82
Mar. 31.....	688	4.93	2.83
Apr. 30.....	692	4.90	2.83
May 31.....	695	4.88	2.83

Source: Edison Electric Institute.

weeks has been the result of heavy industrial demand for electricity superimposed on sustained consumption by residential customers and a particularly noteworthy upward trend in consumption by small commercial establishments, such as stores and small workshops, at retail rates.

Public utility stocks have shown rather pronounced strength in recent weeks, but inasmuch as they have for some time fluctuated directly with the degree of confidence in the possibility of a Republican victory this Fall the strength in the market cannot be said necessarily

Cotton Aided by High Consumption; Steady Liquidation of Government Holdings

THE second quarter in the cotton market was noteworthy for the advance in prices, the sustained consumption, the rapid liquidation of government holdings and the progress of the new crop.

During April old and new crop contracts moved diversely. Old crops were dominated by the government holdings, on which it was becoming evident mills were dependent until the new crop should be harvested. New crops, after showing strength in the first part of the month on unfavorable growing conditions, turned reactionary as the crop outlook improved, the security markets declined, and a large increase in acreage was feared. In May the trend of all months was upward, as world cotton consumption proceeded in unexpected volume, and as drought developed in the Southeast and excessive rainfall in the Texas area. During June the advance continued at a faster pace in both old and new crop options, stimulated by the same influences as in May and in addition by heavy domestic goods sales and the development of drought conditions in the West and Central parts of the belt. Further sharp advances took place in the first half of July, aided by a government report that placed the acreage of the new crop well below private estimates. The October option sold in mid-July at around 12.65, a gain of about 225 points over the 10.40-cent level prevalent in mid-April. The old-crop July contract

to reflect an improved statistical position. As previously pointed out, the utilities have effected important savings in operating expenses and in fixed charges, so that any pronounced further increase in industrial demand will undoubtedly enable some of the more favorably situated companies to report larger net incomes. That something of the sort was already under way is suggested by a moderate rise since last November in net income, on a seasonally adjusted basis, of Public Service of New Jersey, a large, representative company with a diversified load.

rose even more, with the help of the government pool support, advancing some 250 points for the period to about 13.50 from around 11.00 in April, with a premium at the close of the period that was still about 85 points.

An outstanding feature of the quarter was the high level of consumption both in this country and abroad. Consumption of American cotton in the United States during August-May was the highest since 1928-29, totaling 5,075,000 bales, as against only 4,483,000 in the corresponding months last year, and 4,849,000 in 1933-34. Consumption of American cotton abroad during the same period was well above last year, totaling 5,391,000 bales, as against 4,973,000, although less than the years immediately preceding when the extremely low prices of the American staple encouraged its substitution for foreign growths. Consumption of foreign growths increased much more sharply during the same period, rising to 12,229,000 bales, from 12,017,000 last year and 8,603,000 in August-May, 1932-33.

WORLD COTTON CONSUMPTION

(Thousands of bales, American in running bales, foreign in equivalent 478-pound bales; as reported by the New York Cotton Exchange Service)

	1935-1936	1934-1935	1933-1934	1932-1933	1931-1932
For'gn cottons.....	12,229	12,017	9,866	8,603	8,800
American cotton consumed abroad.....	5,391	4,973	6,991	7,021	6,396
Total.....	17,620	16,990	16,857	15,624	15,196
American cotton consumed in U. S.....	5,075	4,483	4,849	4,735	4,161
World.....	22,695	21,473	21,706	20,359	19,357
P.C. American consumed abroad to total foreign consumption.....	30.6	29.3	41.5	44.9	42.1

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	June, 1936	May, 1936	June, 1935	Year's Change P. C.
Consumption:				
Month.....	556	531	384	+44.8
Adjusted.....	22.6	20.0	16.0	...
Aug.-June.....	5,736	...	4,970	+15.4
Exports:				
Month.....	287	352	345	-16.8
Adjusted.....	16.7	17.5	20.0	...
Aug.-June.....	5,806	...	4,519	+28.5
Month-End Stocks:				
In consuming establishments.....	987	1,090	885	+11.5
In public storage and warehouses.....	4,526	5,237	6,069	-25.4
Total.....	5,513	6,327	6,954	-20.7
Spindles (Thousands):				
Number active.....	22,957	22,829	22,704	+1.1

*Revised. †Daily average, adjusted for seasonal variation by THE ANNALIST.

In consequence, while the percentage of foreign consumption accounted for by the American staple during the ten months of the present season advanced slightly to 30.6 per cent from 29.3 last year, it was far under the 41.5 per cent prevailing in 1933-34 and 44.9 in 1932-33. The relative low percentages of American cotton in foreign consumption during the last two seasons directly reflect

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200,000 Shares

Seversky Aircraft Corporation

Common Stock

Par Value \$1.00 Per Share

Price \$3.75 per share

Copies of the Prospectus may be obtained from the undersigned:

J. A. SISTO & CO.

Members New York Stock Exchange

68 Wall Street

New York, N. Y.

July 16, 1936.

the uneconomic pegging of cotton prices by the government loans. With the gradual liquidation of the government holdings, American prices are now on a more competitive basis, and the Ameri-

can percentage of foreign consumption has recently tended upward.

As would be expected from the fore-

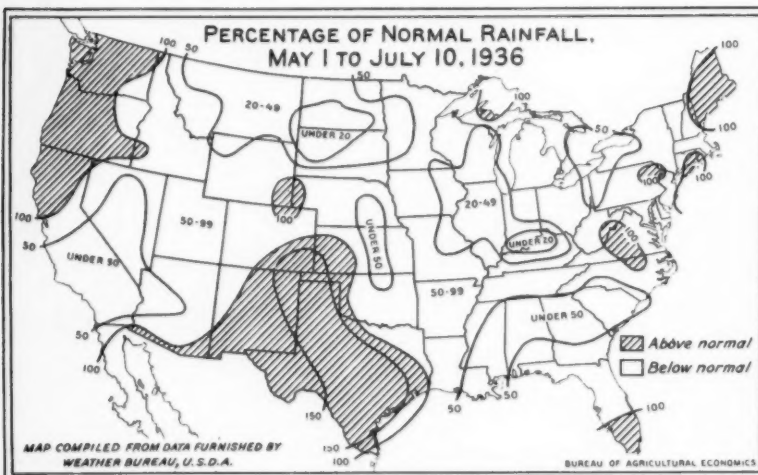
Continued on Page 99

Second Quarter Wheat Prices Up Sharply on Drought; Year-End Stocks Near Normal

THE second quarter in the wheat market was dominated by the prospects for the new crop, and above all by the drought centered in the north during June and early July. The quarter falls into three periods. During April the development of drought in the southwest Winter wheat area sent the market 8 to 9 cents upward, aided by a bullish Winter wheat government output estimate. The breaking of the drought at the end of the month wiped out most of the advance, after which prices

the September option was still close to 18 cents above the level of early April.

The accompanying map, reproduced from one recently published by the Bureau of Agricultural Economics, indicates how widespread the drought was during May, June and the first ten days of the current month. In considerable areas during this period rainfall was less than 20 per cent of normal and was under 50 per cent in most of the Northwest, in Illinois and much of the adjacent corn belt and in the greater part of



United States Wheat Supply and Disappearance
(Millions of bushels, flour included; from data of the Bureau of Agricultural Economics)

	July 1 Stocks.	New Crop.	Imports.	Total Supply.	Exports.	Domestic Disappearance.	June 30 Stocks.
1930-31.....	303	890	19	1,213	134	752	326
1931-32.....	326	932	13	1,271	139	747	385
1932-33.....	355	746	9	1,110	45	702	393
1933-34.....	393	529	12	934	40	608	286
1934-35.....	286	497	26	809	24	633	152
1935-36*.....	152	623	*47	*822	*15	*682	125
1936-37*.....	125	638	(47)	(810)

World Wheat Production
(Millions of bushels; from data of the Bureau of Agricultural Economics)

Crop Year.	July 1 Stocks.	U. S.	Production					Russian Exports.	World Supply.	World Disappearance.	June 30 Stocks.
			Canada.	Argentina.	Australia.	Europe.	Other.				
1928-29...	422	913	567	349	160	1,410	596	3,995	4,417	3,800	617
1929-30...	617	822	305	163	127	1,451	705	3,573	7	3,614	583
1930-31...	583	890	421	232	214	1,360	734	3,851	112	4,546	669
1931-32...	669	932	321	220	191	1,436	756	3,856	72	4,597	696
1932-33...	696	746	443	241	214	1,492	718	3,854	20	4,570	789
1933-34...	789	529	282	286	177	1,749	767	3,790	34	4,613	872
1934-35*	741	497	276	241	133	1,594	788	3,484	4	4,229	532
1935-36*	532	623	277	144	142	1,566	753	3,511	50	4,093	375
1936-37*	388	638	(275)	(1,484)	...	(3,600)	...	(4,000)	...

*Preliminary. †Excluding Russia and China. ‡Less than 500,000 bushels. §Surplus in principal exporting countries.

marked time during May and the first days of June. In June the Northwest situation suddenly became acute, as drought and hot weather prevailed, the situation gradually extending itself over a large part of the Mississippi Basin and into Canada, causing in the course of a month an advance of as much as 25 cents a bushel. The partial breaking of the drought in mid-July erased part of the gains, but on the fourteenth of the month

South Carolina, Georgia, Alabama and Mississippi. The shifting character of the drought area during the present season is also noteworthy, the Southwest Winter wheat area being first visited. It was relieved in April and May, only to be replaced by the Carolinas and near-by areas. These regions were in turn relieved in considerable measure in

Continued on Page 101

Cocoa Up Sharply in Second Quarter; Hides Down; Other Commodities Show Mixed Trend

SUGAR futures for 1936 were generally firm during the second quarter of 1936, but 1937 options tended to decline on uncertainty regarding 1937 control and quotas. The strength of the

1936 position was apparent from the absence of weakness displayed on the occasions of the two quota increases. World sugar stocks are gradually being reduced, Aug. 31 stocks being estimated

by B. W. Dyer & Co., at 8,786,000 tons, the lowest since 1928.

During the week futures were moderately active, without definite trend, although on Tuesday prices were somewhat unsettled by a 25-point reduction in refined quotations to 4.75; the refined market was somewhat disturbed by the as yet unplumbed implications of the Robinson-Patman Act. Raws sold 5 points lower.

WORLD SUGAR MOVEMENT

(Thousands of long tons, raw value; as reported by E. W. Dyer & Co.)

	Pro-duction.	Con-sump-tion.	Aug. 31 Stocks.	Change to Con-sump-tion.	P. C. Stock
1922-23.....	18,741	19,361	4,462	-619	23.0
1923-24.....	20,662	19,855	5,269	807	26.5
1924-25.....	24,566	22,680	7,155	1,886	31.5
1925-26.....	24,958	24,313	7,800	645	32.1
1926-27.....	24,567	24,725	7,642	-158	30.9
1927-28.....	26,616	26,098	8,160	518	31.2
1928-29.....	27,744	26,620	9,284	1,124	34.9
1929-30.....	27,654	26,081	10,557	1,573	41.6
1930-31.....	29,107	27,011	12,953	2,096	48.0
1931-32.....	26,426	26,718	12,661	-292	47.4
1932-33.....	24,903	26,062	11,502	-1,159	44.1
1933-34.....	25,777	26,215	11,064	-438	42.2
1934-35.....	26,133	27,321	9,876	-1,188	36.1
1935-36*.....	28,043	29,133	8,786	-1,090	30.2

*Estimated.

COFFEE

Coffee futures tended generally to decline during the second quarter under the weight of the excessive Brazil output and uncertainty as to what measures the government would take to remove excess supplies from the market. News that a 30 per cent sacrifice quota had been agreed upon sent prices sharply upward early in July.

The Santos contracts advanced 17 to 24 points during the past week on Brazilian Government support of the market, in carrying out its price-maintenance program. The "Rio" contracts lacking support, were unchanged to slightly higher.

COCOA

Reflecting the sustained demand for actuals, the future cocoa market advanced sharply in the second half of the second quarter, after showing little change during the first half. The total rise amounted to nearly 1 cent. With increasing world consumption and uncertainty as to the new crop, the position of the commodity appears strong.

During the past week prices reacted 6 to 11 points on liquidation after the last advance.

HIDES

Hides tended to decline during the second quarter, reflecting the weight of government stocks of drought hides and, early in July, the fear of further government purchases if the current drought should again force the wholesale liquidation of livestock.

Prices dropped a net 5 to 6 points during a week marked by rather erratic price movements, as spot sales were made ½ to 1 cent lower.

RUBBER

The rubber market, after maintaining a steady position through April, broke at the end of the month on the increase of the rubber quotas to 65 per cent from 60 for the second half of the year, the decline continuing on renewed uncertainty as to the future of the guilder and the two reductions in the Dutch export tax. The losses were more than regained at the end of June and early in July on renewed manufacturer interest, sustained consumption, failure to increase the quotas further and foreign buying, the futures market reaching the highest levels in six years.

Prices during the week rose to fresh highs on the latest advance of the Dutch native tax (to 36 guilders from 35), fac-

tory buying and heavy United States consumption.

SILK

Silk prices declined 15-odd cents during the first half of the second quarter, but much more than regained the losses in the second part, the net gains for the period being 10-12 cents. The decline was in part due to the low level of American mill takings during the Winter and Spring, the rise partly reflecting the prospects for a small Japanese Spring cocoon crop.

WORLD SILK MOVEMENT

(Thousands of picul bales of 133 pounds; as reported by the Commodity Exchange)

	1936.	1935.	1934.	1933.	1932.
United States:					
Mill takings.....	457	474	442	557	558
Imports.....	450	457	467	538	574
June 30 stocks*.....	35	42	59	34	53
Japan:					
Into sight.....	462	494	509	535	528
Exports.....	481	520	498	534	547
June 30 stocks*.....	74	92	119	108	107
World:					
Into sight.....	543	545	591	631	609
Mill deliveries.....	576	593	557	636	616
June 30 stocks*.....	133	167	216	184	191

*New York warehouse stocks.

†Japanese port stocks.

‡Excluding silk domestically consumed.

§Visible stocks in New York, Japan and in transit.

Prices during the week advanced 8 to 9½ cents on higher Japanese cables and speculative buying, inspired by reports of a 10.6 per cent decrease in the Spring cocoon crop. Spot crack double extra rose to \$1.75 from \$1.67½.

WOOL

Wool top futures had a relatively uneventful second quarter, advancing about 50 points in the first half, only to lose most of it later. The 1936-37 wool production outside of Russia and China is expected to be about 3,278 millions of pounds, or approximately the same as last year, and the smallest clip since 1929. The United States supply of domestic wool is also expected to be much smaller than in 1935, as a result of the small carryover into the current season, but mill consumption is also expected to be less, according to the Bureau of Agricultural Economics.

Prices during the week advanced slightly, the spot Exchange price rising to 103.0 from 102.5. Antwerp and Roubaix were higher.

COTTONSEED OIL

Cottonseed oil futures declined during the first part of the second quarter, on the prospects of a larger cotton crop, but more than regained the loss in the last month on the drought, in sympathy with corn, wheat and cotton. August-June disappearance totaled 2,745,927 barrels, as against 2,961,563 a year ago. The June 30 visible supply was 1,129,200 barrels, as against 1,451,500 a year before.

During the week new crop contracts advanced with corn and cotton, the old crops being slightly reactionary as lard weakened.

THE NON-FERROUS METALS

Tin prices advanced to 44½ cents on Monday on reports that Siam would concede parts of its demands and so make possible an extension of the agreement. A slight reaction Tuesday left quotations at 44½.

The other metals were little changed, "European" copper advancing to 9.22½-9.25 from 9.20-9.25. Zinc, lead and silver were unchanged at 4.75, 4.60-4.65 and 44½.

The second quarter in the nonferrous metals is reviewed on page 82 of this issue.

THE GENERAL PRICE LEVEL

The general trend of commodity prices during the first half of the second quarter was downward, reflecting, on the

domestic side, the prospect of increasing farm output, and on the foreign the weakening that has apparently resulted from the application of sanctions. During the past month, however, the previous losses were recovered as a result, on the one hand of the drought in this

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

Base	Canada	U. K.	France	Germany
1926	1926	1926	1926	1926
July 14	July 14	July 14	July 14	July 14
1936	1936	1936	1936	1936
Week ended:	Week ended:	Week ended:	Week ended:	Week ended:
May 23.....	71.8	67.7	376	103.7
May 30.....	71.8	68.2	377	103.8
June 6.....	72.0	68.0	377	104.0
June 13.....	72.2	68.2	378	104.1
June 20.....	72.4	68.4	377	104.0
June 27.....	72.6	68.5	372	103.9
July 4.....	72.7	69.0	377	103.9

country and on the other of the continued rise in world industrial activity and the abandonment of sanctions.

Reflecting the partial breaking of the drought and distress livestock market-

ings, The Annalist Weekly Index of Wholesale Commodity Prices declined 1.9 points to 124.4 on July 14 from 126.3 the Tuesday previous, wiping out about half of the previous week's gains. Losses were greatest in wheat, hogs and steers, but rye, barley, flour, lards and the meats, eggs, potatoes, refined sugar and cocoa also lower. Cotton and cotton goods advanced, along with tin, rubber, coffee and lemons.

WINTHROP W. CASE.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	U. S. Old
July 8.....	13.23	1.29	.97	10.59	175.8
July 9.....	13.23	1.29	.97	10.40	176.2
July 10.....	13.65	1.33	1.01	10.21	177.8
July 11.....	13.59	1.28	1.00	10.02	175.6
July 12.....	13.52	1.27	1.00	10.02	175.6
July 13.....	13.56	1.25	.98	9.95	174.9
July 14.....	13.56	1.25	.98	9.95	174.9

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities: Dec. 31, 1931 = 100; March 1, 1933 = 80.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
July 16.....	115.1	129.1	107.6	162.7	109.1	111.5	98.3	82.9	123.0
July 16.....	115.1	129.1	107.6	162.7	109.1	111.5	98.3	82.9	123.0
May 5.....	113.7	121.2	105.4	170.7	110.7	111.8	97.3	86.0	121.6
May 12.....	109.6	119.6	104.8	170.7	110.7	111.8	97.3	85.8	119.6
May 19.....	110.8	119.4	104.3	170.7	110.6	111.8	97.3	86.0	120.0
May 26.....	111.9	120.5	103.9	170.7	110.6	111.8	97.3	86.0	120.4
June 2.....	110.9	120.8	103.7	171.0	110.5	111.8	97.1	86.1	120.6
June 9.....	111.3	121.1	105.1	171.0	110.5	111.8	97.1	86.1	120.6
June 16.....	111.7	121.3	106.1	170.8	110.4	111.8	97.1	86.1	120.8
June 23.....	115.4	122.6	106.5	170.8	110.4	111.8	97.1	86.2	122.6
June 30.....	115.4	122.4	106.7	170.8	111.2	111.8	97.1	86.6	122.6
July 7.....	121.5	127.0	110.9	170.8	112.4	111.8	97.1	87.0	126.3
July 14.....	117.3	124.9	110.5	170.8	112.5	111.8	97.1	87.1	124.4

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	July 14, 1936	July 7, 1936	July 16, 1935
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.25 1/2	\$1.29 1/2	\$0.99
Corn, No. 2, yellow (bu.)	.98 1/2	.94 1/2	1.04 1/2
Oats, No. 3, white (bu.)	.49 1/2	.49 1/2	.48 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)	.77	.78 1/2	.62
Barley, malting (bu.)	1.01	1.01 1/2	.83 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	8.44	9.12	11.44
Hogs, day's average, Chicago (100 lb.)	9.93	10.75	9.80
Cotton, middling upland (lb.)	13.56	12.69	12.25
Wool, fine staple territory (lb.)	.87 1/2	.88	.74
Wool, Ohio delaines, scoured (lb.)	.90	.90	.76 1/2
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	13.00-13.50	14.00-14.50	17.00-18.00
Hams, picnic (lb.)	.15 1/2	.15 1/2	.19 1/2
Pork, mess (100 lb.)	30.00	30.00	28.75
Pork, bellies (lb.)	.22	.22 1/2	.23 1/2
Sugar, refined (lb.)	.04 1/2	.05	.05 1/2
Coffee, Santos, No. 4 (lb.)	.04 1/2	.09-.09 1/2	.08-.08 1/2
Coffee, Rio, No. 7 (lb.)	.07 1/2	.07 1/2	.06 1/2
Flour, car lots, 98 cotton basis (bbl.)	8.00-8.15	8.15-8.30	8.30-8.45
Lard, choice Western (100 lb.)	10.70-10.80	11.00-11.10	12.50-12.60
Cottonseed oil, bleached (100 lb.)	9.65-9.85	9.71 t	9.30 b
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06-.06 1/2	.05 1/2	.05 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07 1/2-.07 3/4	.06 3/4-.06 3/4	.07 1/2-.07 3/4
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28	.27	.30 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.48 1/2	1.48 1/2	1.33 1/2
Silk, 75s seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.70-1.75	1.69-1.74	1.42-1.47
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.55
Coal, anthracite, stove, company (net ton)	6.35	6.35	6.25
Coal, bituminous, steam, mine run Pittsburgh (net ton)	2.10	2.10	2.05
Coke, Connellsville furnace at oven (net ton)	3.65	3.65	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.)	.0555	.0555	.051 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.28 1/2	1.28 1/2	1.147
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.84
Finished steel, Iron Age composite (100 lb.)	2.159	2.159	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09 1/2	.09 1/2	.08
Lead (lb.)	.0460	.0460	.0415
Tin, Straits (lb.)	.44 1/2	.42 1/2	.5235
Zinc, East St. Louis (lb.)	.0475	.0475	.0430
Leather, Union (lb.)	.33	.33	.35
Hides, heavy native steers, Chicago (lb.)	.12 1/2	.12 1/2	.13
Paper, newsroll contract (ton)	41.00	41.00	.045
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.12 1/2
Rubber, standard thick latex (lb.)	.17 1/2	.16 1/2	.12 1/2

†Prices for previous Friday. ‡Closing price of nearest future contract. t Traded. b Bid.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	July	October	December	January	March	May
	High	Low	High	Low	High	Low
Cotton:						
July 6.....	12.54	12.48	11.83	11.76	11.87	11.80
July 7.....	12.60	12.53	11.88	11.81	11.91	11.82
July 8.....	13.18	12.63	12.50	11.89	12.47	11.88
July 9.....	13.37	13.00	12.65	12.37	12.67	12.36
July 10.....	13.56	13.30	12.78	12.57	12.78	12.59
July 11.....	13.57	13.45	12.75	12.60	12.74	12.62
Week's range.....	13.57	12.48	12.78	11.76	12.78	11.83
July 13.....	13.42	13.36	12.65	12.46	12.64	12.48
July 14.....	13.57	13.45	12.74	12.60	12.73	12.58
July 14 close.....	13.46t		12.61t	12.59t	12.61	12.58t
Contract range.....	13.57	10.21	12.78	9.80	12.78	9.76
range	11.11	Ja. 9	11.10	Ja. 9	11.10	Fe. 25

	July	September	December
	High	Low	High
Wheat:			
July 6.....	1.05 1/2	1.04	1.05 1/2
July 7.....	1.10 1/2	1.04 1/2	1.11 1/2
July 8.....	1.05 1/2	1.08	1.09
July 9.....	1.06 1/2	1.04 1/2	1.07 1/2
July 10.....	1.06 1/2	1.10	1.11 1/2
July 11.....	1.09	1.04 1/2	1.10 1/2
Week's range.....	1.10 1/2	1.04 1/2	1.11 1/2
July 13.....	1.04 1/2	1.01	1.01 1/2
July 14.....	1.03 1/2	1.01 1/2	1.05 1/2
July 14 close.....	1.02 1/2		1.01 1/2
Contract range.....	1.10 1/2	83 1/2	1.10 1/2
range	1.10 1/2	May 28	1.10 1/2

Traded week ended Friday, July 10, 257,883,000 bushels; previous week, 172,422,000.

Weekly Range

	First Two Days	Week	Week	Contract
	High	Low	High	Low
Corn:				
July 6.....	.85 1/2	.82 1/2	.83 1/2	.80
Sept.....	.83 1/2	.79 1/2	.79 1/2	.86
Dec.....	.77 1/2	.73 1/2	.74 1/2	.80
Bushels traded.....	59,132,000	55,706,000		
Oats:				
July 6.....	.37 1/2	.35 1/2	.35 1/2	.40
Sept.....	.38 1/2	.35 1/2	.35 1/2	.41 1/2
Dec.....	.40 1/2	.38 1/2	.38 1/2	.42 1/2
Bushels traded.....	48,627,000	33,711,000		
Rye:				
July 6.....	.70 1/2	.69 1/2	.69 1/2	.77
Sept.....	.71 1/2	.67	.69 1/2	.77
Dec.....	.73 1/2	.68 1/2	.70 1/2	.78 1/2
Bushels traded.....	9,797,000	6,393,000		

	July	Sept.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Coffee—D (Santos No. 4):										
July.....	8.60	8.40	8.33	7.95	9.14	Feb. 3	7.45	Aug. 2		
Sept.....	8.00	8.79	8.81 n	8.55	8.16	9.20	Feb. 3	7.91	Nov. 25	
Dec.....	9.12	8.98	8.98 t	8.32	8.20	9.20	Feb. 3	8.22	Jan. 10	
March.....	9.20	9.03	9.03 n	9.00	8.76	8.81	8.42	9.22	July 13	8.40
May.....	9.22	9.07	9.07 t	9.05	8.80	8.87	8.47	9.22	July 13	8.47
July.....	9.22	9.22	9.11 n	9.10	9.04			9.20	July 13	9.04
Contracts traded.....	851		566							
Coffee—A (No. 7) "Old":										
July.....	4.36 n	4.44	4.37	4.25	4.18	5.68	Jan. 24	4.15	June 26	
Sept.....	4.62	4.49	4.47 n	4.57	4.37	4.50	4.26	5.77	Jan. 24	4.26
Dec.....	4.80	4.70	4.67 n	4.79	4.59	4.85	4.40	5.88	Jan. 24	4.40
March.....	4.94	4.80	4.80 t	4.92	4.70	4.81	4.54	5.16	Apr. 7	4.54
July.....	4.92	4.80	4.80 t	4.90	4.70	4.81	4.54	5.16	Apr. 7	4.54
Contracts traded.....	125		232							
Coffee—A (No. 7) "New":										
July.....	5.29 n	5.49	5.49			5.55	June 4	5.16	May 1	
Sept.....	5.43 n	5.49	5.49			5.72	May 26	5.25	May 2	
Dec.....	5.83	5.75	5.81 n	5.80	5.55	5.65	5.42	5.86	June 4	5.30
March.....	5.75 n	5.75	5.75	5.83	5.93	5.79	5.57	5.93	July 10	5.55
May.....	5.82 n	5.80	5.78	5.76	5.57	5.90	5.70	5.90	July 6	5.57
Contracts traded.....	31		33							

	July	Sept.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Sugar—No. 3:										
July.....	2.84	2.82	2.75@2.78	2.85	2.74	2.82	2.74	2.90	June 15	1.98
Sept.....	2.82	2.82@2.83	2.86	2.81	2.82	2.80	2.80	2.90	June 17	2.01
Nov.....	2.80	2.80	2.79@2.81	2.85	2.80	2.77	2.76	2.86	Apr. 22	2.17
Jan.....	2.59	2.58	2.57@2.59	2.63	2.55	2.52	2.50	2.70	Apr. 15	2.13
March.....	2.59	2.56	2.55@2.57	2.60	2.49	2.50	2.45	2.67	May 12	2.31
May.....	2.60	2.59	2.55@2.57	2.60	2.50	2.50	2.47	2.67	May 11	2.47
July.....	2.62	2.59	2.56@2.58	2.60	2.51	2.49	2.48	2.62	July 13	2.48
Contracts traded.....	497		313							

	July	Sept.	Dec.	Jan.	Feb.	Mar.	Apr.	
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Stock Transactions—New York Stock Exchange

For Calendar Week Ending July 11

Bid and Asked Quotations of July 11 for Issues not traded in

1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																										

***Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.

1-5 share Grand National Films
Not computed, as no allowance
was made for debt service.
Figures under high and low column
represent asked and bid prices of
July 11.

k-Liquidation, m-Adjusted,
n-Partly cumulative, o-Special,
p-On old and new stock combined,
r-Amount varies, u-In scrip,
t-On common and cts. combined,
w-Weeks, x-Ex dividend.

Not computed, as results are before depreciation and depletion. On common and preferred combined. Before depletion. 1—Preliminary.

Statistics Company of New York
r 1934 or fiscal year.
Parent company only.
On common and Class B combined.
Deficit.
Class A and B stocks combined.

Share per share as reported by Standard & Poor's for the fiscal year. Full face-A-Calendar. Blank means figures not available. 1 to 13-Number of months covered by latest interim report. On all classes of preferred.

For Calendar Week Ended—

[illegible]

Saturday, July 11

*Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.

Y-1-5 share Grand National Films
Z-Not computed, as no allowance
was made for debt service.
• Figures under high and low column
represent asked and bid prices of
July 11.

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and cts. combined.
w-Weeks. x-Ex dividend.

Not computed, as results are before depreciation and depletion.
On common and preferred combined.
Before depletion. j-Preliminary.

Class A and B stocks combined.

Full face—A Calendar year. Figures not available. Number of months covered by latest interim report. All classes of preferred.

Blank	Full	a-O
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[illegible]

For Calendar Week Ended—

1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509	508	507	506	505	504
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*Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.
 †Partly extra. ‡Plus stock payable in stock.
 ‡Pavable in cash or stock

y-1-5 share Grand National Films
z-Not computed as no allowance
was made for debt service.
• Figures under high and low column
represent asked and bid prices of
July 11.

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and cts. combined.
w-Weeks. x-Ex dividend.

Not computed, as results are before depreciation and depletion.
On common and preferred combined.
Before depletion. 1-Preliminary.

Statistics Company of New York
r 1934 or fiscal year.
Parent company only.
On common and Class B combined.
Deficit.
Class A and B stocks combined.

Earnings per share as reported by Standard & Poor's for the fiscal year. Full face-A-Calendar year.

Blank means figures not available.

Full face-1 to 13-Number of months covered by latest interim report.

a-On all classes of preferred.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Stock Transactions—New York Stock Exchange—Continued

1934	1935	1936	Price Range	High	Low	Open	Close	Volume	Week's Range	Week's High	Week's Low	Week's Close	Week's Volume
1	2	3	4	5	6	7	8	9	10	11	12	13	14
15	16	17	18	19	20	21	22	23	24	25	26	27	28
29	30	31	32	33	34	35	36	37	38	39	40	41	42
43	44	45	46	47	48	49	50	51	52	53	54	55	56
57	58	59	60	61	62	63	64	65	66	67	68	69	70
71	72	73	74	75	76	77	78	79	80	81	82	83	84
85	86	87	88	89	90	91	92	93	94	95	96	97	98
99	100	101	102	103	104	105	106	107	108	109	110	111	112
113	114	115	116	117	118	119	120	121	122	123	124	125	126
127	128	129	130	131	132	133	134	135	136	137	138	139	140
141	142	143	144	145	146	147	148	149	150	151	152	153	154
155	156	157	158	159	160	161	162	163	164	165	166	167	168
169	170	171	172	173	174	175	176	177	178	179	180	181	182
183	184	185	186	187	188	189	190	191	192	193	194	195	196
197	198	199	200	201	202	203	204	205	206	207	208	209	210
211	212	213	214	215	216	217	218	219	220	221	222	223	224
225	226	227	228	229	230	231	232	233	234	235	236	237	238
239	240	241	242	243	244	245	246	247	248	249	250	251	252
253	254	255	256	257	258	259	260	261	262	263	264	265	266
267	268	269	270	271	272	273	274	275	276	277	278	279	280
281	282	283	284	285	286	287	288	289	290	291	292	293	294
295	296	297	298	299	300	301	302	303	304	305	306	307	308
309	310	311	312	313	314	315	316	317	318	319	320	321	322
323	324	325	326	327	328	329	330	331	332	333	334	335	336
337	338	339	340	341	342	343	344	345	346	347	348	349	350
351	352	353	354	355	356	357	358	359	360	361	362	363	364
365	366	367	368	369	370	371	372	373	374	375	376	377	378
379	380	381	382	383	384	385	386	387	388	389	390	391	392
393	394	395	396	397	398	399	400	401	402	403	404	405	406
407	408	409	410	411	412	413	414	415	416	417	418	419	420
421	422	423	424	425	426	427	428	429	430	431	432	433	434
435	436	437	438	439	440	441	442	443	444	445	446	447	448
449	450	451	452	453	454	455	456	457	458	459	460	461	462
463	464	465	466	467	468	469	470	471	472	473	474	475	476
477	478	479	480	481	482	483	484	485	486	487	488	489	490
491	492	493	494	495	496	497	498	499	500	501	502	503	504
505	506	507	508	509	510	511	512	513	514	515	516	517	518
519	520	521	522	523	524	525	526	527	528	529	530	531	532
533	534	535	536	537	538	539	540	541	542	543	544	545	546
547	548	549	550	551	552	553	554	555	556	557	558	559	560
561	562	563	564	565	566	567	568	569	570	571	572	573	574
575	576	577	578	579	580	581	582	583	584	585	586	587	588
589	590	591	592	593	594	595	596	597	598	599	600	601	602
603	604	605	606	607	608	609	610	611	612	613	614	615	616
617	618	619	620	621	622	623	624	625	626	627	628	629	630
631	632	633	634	635	636	637	638	639	640	641	642	643	644
645	646	647	648	649	650	651	652	653	654	655	656	657	658
659	660	661	662	663	664	665	666	667	668	669	670	671	672
673	674	675	676	677	678	679	680	681	682	683	684	685	686
687	688	689	690	691	692	693	694	695	696	697	698	699	700
701	702	703	704	705	706	707	708	709	710	711	712	713	714
715	716	717	718	719	720	721	722	723	724	725	726	727	728
729	730	731	732	733	734	735	736	737	738	739	740	741	742
743	744	745	746	747	748	749	750	751	752	753	754	755	756
757	758	759	760	761	762	763	764	765	766	767	768	769	770
771	772	773	774	775	776	777	778	779	780	781	782	783	784
785	786	787	788	789	790	791	792	793	794	795	796	797	798
799	800	801	802	803	804	805	806	807	808	809	810	811	812
813	814	815	816	817	818	819	820	821	822	823	824	825	826
827	828	829	830	831	832	833	834	835	836	837	838	839	840
841	842	843	844	845	846	847	848	849	850	851	852	853	854
855	856	857	858	859	860	861	862	863	864	865	866	867	868
869	870	871	872	873	874	875	876	877	878	879	880	881	882
883	884	885	886	887	888	889	890	891	892	893	894	895	896
897	898	899	900	901	902	903	904	905	906	907	908	909	910
911	912	913	914	915	916	917	918	919	920	921	922	923	924
925	926	927	928	929	930	931	932	933	934	935	936	937	938
939	940	941	942	943	944	945	946	947	948	949	950	951	952
953	954	955	956	957	958	959	960	961	962	963	964	965	966
967	968	969	970	971	972	973	974	975	976	977	978	979	980
981	982	983	984	985	986	987	988	989	990	991	992	993	994
995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008
1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022
1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036
1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050
1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064
1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078
1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092
1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106
1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120
1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134
1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148
1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162
1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176
1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190
1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204
1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218
1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232
1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246
1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260
1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274
1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288
1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302
1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316
1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330
1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344
1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358
1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372
1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386
1387	1388												

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hlds. of Record.
Adams-Mills Corp.	25c	Aug. 1 July 24	
Do pf.	1.75	Aug. 2 July 24	
Agnew Supp Shoe St. Ltd.	20c	Sep. 1 Aug. 15	
Do pf.	1.75	Oct. 1 Sep. 15	
Alice (A. St. Co.)	25c	Aug. 1 July 21	
Am City Natl Bk (Amster. N. Y.)	3.50	July 31 July 15	
Do pf.	3.50	Oct. 31 Oct. 15	
Am Dine Inc (Md) pf.	1.75	July 1 June 15	
Am Mach & Found.	20c	Aug. 1 July 18	
Am Motorists Ins (Chicago) 60c		July 1 June 25	
Am Nat Bk & Tr Co (Chicago) 51		July 15 July 14	
Do pf.	1.50	Oct. 15 Oct. 14	
Am Rail Tr Shs. bearer 8.75c		July 15	
Ang-Can T 7% pf.	87.5c	Aug. 1 July 15	
Appleton Co pf.	1.75	Aug. 1 July 20	
Atlantic Macaron Co. Inc 51		Aug. 1 July 25	
Baker (J. T.) Ch 1st pf. 3.37 1/2		July 1 June 30	
Bk of Calif Nat Assn.	2.50	July 15 July 10	
Bank of Toronto.	2.50	Oct. 1 Sep. 15	
Bedford & Saco Water 1.75		July 10 July 10	
Blue Ridge Corp pf.	75c	Sep. 1 Aug. 5	
Blvd Bk (Forest Hills, N.Y.) 50c		Aug. 1 July 10	
Bridgeport City Tr.	37 1/2c	Aug. 1 July 20	
Briggs Mfg.	50c	July 30 July 18	
Buckfield, Ltd. 7% pf. 3.75		June 30 June 30	
Buckskin Natl Mining.	2c	Sep. 1	
Buff Ank Gold Mines, Ltd. 5c		Aug. 15 Aug. 4	
Bullock Fund, Ltd.	25c	Aug. 1 July 15	
Byron Jackson	25c	Aug. 15 July 30	
Calif. Packing	37 1/2c	Sep. 15 Aug. 31	
Can Investors Corp. Ltd. 10c		Aug. 1 July 17	
Cent Rib Mills pf.	1.75	Aug. 1 July 19	
Cent Shrs Tr pf. shrs.	35c	Aug. 1 July 19	
Cerro de Pasco Cop.	51	Aug. 1 July 15	
Chartered Inv. Inc 5% pf. 1.25		Sep. 1 Aug. 1	
Chase Nat Bank (N. Y.) 70c		Aug. 1 July 18	
C. C. & St. L. R. R.	55	July 31 July 21	
Chi Dist Elec Generating Co	1.25	July 31 July 21	
Do pf.	1.50	Q Sep. 1 Aug. 15	
City Nat Bk & Tr Co (Col- umbus, O.)	30c	Sep. 20 June 24	
Cit Nat Tr & Sav of L. A. 60c		Aug. 1 July 20	
Cincinnati Inter-Terminal R.R.	51	Aug. 1 July 20	
1st pf.	52	Aug. 1 July 20	
Cincinnati Milling Mach Co	51	July 15 July 1	
Do pf.	1.50	July 15 July 21	
Cincinnati Northern R.R. 51		July 1 July 25	
Cleve Hobb Mach.	20c	July 15 July 10	
Coll Pt Nat Bk of N. Y. 25c		July 15 July 10	
Community St Corp. A. 75c		July 15 July 25	
Contl Can	75c	Aug. 1 July 25	
C. Cork & Seal, Ltd.	20c	Aug. 15 July 31	
Curtiss-Wright Ex 6% pf. 1.50		July 15 June 30	
Dictaphone Corp.	51	Sep. 1 Aug. 14	
Do pf.	1.50	Aug. 1 Aug. 14	
Dividend Shrs. Inc.	2 1/2c	Aug. 1 July 15	
Eppens Smith Co.	52	Aug. 1 July 25	
Fair (The) Co 7% pf. 1.75		Aug. 1 July 21	
Fed Knit Mills.	62 1/2c	Aug. 1 July 15	
Fidelity Fund, Inc.	25c	Aug. 1 July 20	
First National Bank (Scranton, Pa.)	80c	Nov. 1 Oct. 15	
Do pf.	62 1/2c	Aug. 1 July 15	
First Nat Bank (Galveston, Tex.)	54	Sep. 1 July 6	
First Nat Bank (Medford, Mass.)	87 1/2c	Aug. 1 July 8	
Do pf.	87 1/2c	Aug. 1 July 8	
First Nat Bank (Patereson, N. J.)	12.50	Sep. 1 Aug. 1	
First Nat Bk (Stockton, Cal.)	52	July 10 June 30	
Do pf.	52	Oct. 10 Sep. 30	
First Nat Bk & Tr Co (El- mira, N. Y.)	50c	July 1 June 29	
First Nat Bk & Tr Co (Ma- con, Ga.)	20c	Aug. 1 July 31	
First Nat Bank of Idaho	20c	Aug. 1 July 31	
Boise, Idaho) 52		June 30 June 22	
First Nat Boston Corp.	31.50	July 23 July 10	
First Nat Bank (Malden, Mass.)	51	July 15 July 6	
Do pf.	51	Oct. 15 Oct. 1	
First Nat Bk (Morristown, N. J.)	51	July 1 June 15	
Franklin Fire Ins.	25c	Aug. 1 July 20	
Fulton Nat Bank (Atlanta, Ga.)	1.75	July 1 June 30	
Do pf.	1.75	Oct. 1 Sep. 30	
Gas Securities pf.	50c	Aug. 1 July 15	
General Cigar Co.	51	Aug. 1 July 17	
Do pf.	1.75	Sep. 1 Aug. 22	
Do pf.	1.75	Dec. 1 Nov. 23	
Do pf.	1.75	Mar. 1 Feb. 1	
Do pf.	1.75	June 1 May 22	
Gen Hosiery 7% pf.	1.75	Aug. 1 July 20	
Germantown Trust Co (Phila. Pa.)	25c	Aug. 1 July 21	
Globe & Republic Insurance Co of Am.	12 1/2c	July 31 July 20	
Greenfield Gas Lt.	50c	July 1 June 15	
Do pf.	75c	Aug. 1 July 15	
Hude Winmill Trad.	52	Aug. 1 July 15	
Halle Bros	20c	July 31 July 24	
Do pf.	1.62 1/2	July 31 July 24	
Hannibal Bridge	82	July 20 July 10	
Hawaiian Pineapple, Ltd. 25c		July 31 July 21	
Hecla Mining	15c	Aug. 15 July 15	
Home Insurance	25c	Aug. 1 July 15	
Homestead Fire Insurance Co	50c	Aug. 1 July 20	
Houston Lt & Pw 7% pf. 1.75		Aug. 1 July 15	
Do pf.	1.50	Aug. 1 July 15	
Humberstone Shoe, Ltd. 50c		Aug. 1 July 15	
Idaho Maryland Mines.	5c	Aug. 10 July 31	
Idaho Pow 7% pf.	1.75	Aug. 1 July 15	
Do pf.	1.50	Aug. 1 July 15	
Inter Cigar Mach.	45c	Aug. 1 July 18	
Jantzen Knitting Mills, com (no par)	10c	Aug. 1 July 15	

BANK STATEMENT

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of business
June 30th, Nineteen Hundred Thirty-six

RESOURCES

Loans and Discounts	\$ 34,942,229.52
Overdrafts	6.72
United States Obligations	214,001,199.38
Other Bonds and Investments	26,579,541.35
Banking House, Furniture and Fixtures	4,898,703.70
Cash and Due from Banks	79,771,002.65
	\$354,192,683.52

LIABILITIES

Capital	\$ 7,500,000.00
Surplus	17,500,000.00
Undivided Profits	2,943,151.38
Reserves	11,774,405.62
Deposits	314,475,126.32
	\$354,192,683.52

Further Improvement in New Construction

Continued from Page 73

rentals rose 8.7 per cent. Rents for single-family houses are now only 14.0 per cent below the 1926 level, whereas apartment rentals are still 41.3 per cent below. This is a fairly clear indication that the effective commercial demand for apartment-house space is not yet great.

The matter of building costs may also have considerable to do with the slower advance of building in the multi-family field. The Boeckh Index of Building Costs, based on actual labor and material costs as paid by the contractor, shows that wood frame houses, the most usual type of single-family dwellings, could still be built in June of this year at 13.4 per cent below the 1926 cost level. On the other hand, the cost of erecting apartment houses of brick and steel is only 6.7 per cent below 1926, and brick and concrete structures only 4.0 per cent below. With only a small rise in rents and building costs so close to the prosperity level, it is natural that our level of multi-family home construction should still be a long distance from the days of 1926 or 1929.

This subject of building costs deserves even further emphasis. Important as financing costs are, the latter naturally vary with the production cost of homes. The more money required for materials, labor and contractor's overhead and profit, the larger the principal of the mortgage and therefore the greater the interest payments. An average of the cost of building wood frame houses in sixteen cities scattered throughout the country, as reported by E. H. Boeckh, shows a rise of 4.1 per cent in June, 1936, as compared to 1935. There is, however, a striking geographical variation in building costs and we must not rely too much on the averages for the country as a whole.

In the field of industrial construction it is always hard to reconcile the Dodge figures. The former show a rise of 90.8 per cent over last year and the latter an increase of only 37.8 per cent. But the Engineering News industrial figures, besides taking in utilities, power plant and certain railroad construction, include a considerable volume of initial equipment, whereas the Dodge figures are limited to the bare structure. The two sets of figures are, therefore, not comparable. Undoubtedly the rather considerable volume of new equipment installed in factories last year makes this year's comparisons less favorable.

The hoped-for replacement of public with private construction has not ma-

terialized. The Dodge figures indicate that only 48.3 per cent of all contracts reported by them this year were private, as compared with 53.5 per cent last year. The Engineering News Record shows much the same trend—only 26.6 per cent of engineering and heavy construction was private this year, as against 28.7 per cent last year. School buildings, streets, sewers, water-works, &c., are very necessary forms of construction, and long postponement of such work naturally resulted in a rush of construction as soon as the cities started getting on their feet. Educational buildings have experienced a veritable boom; water-works and sewer construction are at a level as high as or higher than 1929.

The flow of mortgage money, so vital in the construction industry, is beginning to improve. Last year only 16.2 per cent of mortgage loans by the Federal Savings and Loan Associations were for new construction; this year the percentage is 29.7. The Building and Loan Associations now report that 21.4 per cent of their mortgages are for the purpose of building new homes. This is certainly much above last year, but an accurate comparison with 1935 is impossible because of less adequate figures last year. By no means all money devoted to home building purposes at this stage of recovery is the product of mortgages. The builder and home prospect are putting up an abnormally large amount of cash. This is clearly indicated by the fact that the average Building and Loan Association mortgage is now around \$3,067, whereas the average owner-occupied house built this year costs in excess of \$7,000 and the detached speculative house runs over \$6,000.

That the banks are becoming a new source of mortgage money is indicated by a recent report of FHA. For the first four months of 1936 67.7 per cent of all mortgages accepted for insurance by FHA were handled by national and State banks and trust companies; only 17.2 per cent by building and loans, 7.1 by insurance companies and 2.3 by savings banks. When we remember that banks of all kinds held only a little more than 20 per cent of the total urban mortgage debt at the end of 1934, according to the FHL Bank Board estimates, we realize that the banks are getting into home mortgages more than is generally believed. From the point of view of future liquidity of bank deposits, this may not be a desirable development, but the pressure of low interest rates and huge idle funds is clearly evident.

WILLIAM C. BOBER

Company.	Rate.	Pay- able.	Hlds. Record.
Northwestern Fire & Marine Ins	50c	Q July 1	June 30
Noyes (Charles F) Co	95c	Q Aug.	1 July 20
Ohio Public Service	58 1-3c	M Aug.	1 July 15
Do 6% pf.	50c	M Aug.	1 July 15
Do 5% pf.	41 2-3c	M Aug.	1 July 15
Old Dom Co (Me.)	35c	Aug.	17 July 31
Onondaga Power	20c	M Aug.	1 July 20
Pacific So Inv.	25c	Aug.	10 July 31
Pac P & L 7% pf.	1.75	Q Aug.	1 July 18
Do 5% pf.	1.50	Q Aug.	1 July 15
Plainfield (N. J.) Tr.	52	S Aug.	1 July 20
Potomac Ed Co 7% pf.	1.75	Q Aug.	1 July 20
Do 6% pf.	1.50	Q Aug.	1 July 20
Potomac Elec Pwr Co	6% pf.	Q Sep.	1 Aug. 15
Do 5 1/2% pf.	1.37 1/2	Q Sep.	1 Aug. 15
Public Serv Co of Colorado	58 1-3c	M Aug.	1 July 15
Do 8% pf.	50c	M Aug.	1 July 15
Do 5% pf.	41 2-3c	M Aug.	1 July 15
Quebec Power	25c	Q Aug.	15 July 24
Repub Inv Fund, Inc. pf A.	15c	Q Aug.	1 July 15
Do pf B.	15c	Q Aug.	1 July 26
St. Lawrence Flour Mills, Ltd.	50c	Q Aug.	1 July 20
Do pf.	1.75	Q Aug.	1 July 20
Can Francisco Bank	3270	S Aug.	1 July 15
Savannah Sug R.	1.50	Q Aug.	1 July 15
Do pf.	1.75	Q Aug.	1 July 15
Scotten Dillon.	50c	Aug.	15 Aug. 6
Sec Man Fdn Shrs.	5c	Q July 15	July 13
Selected Man In (trustee shares)	16.1575c	Q July 15	June 30
State Thea (Boston) 8% pf.	\$2	Q July 1	June 2
Stein (A.) & Co.	25c	Q Aug.	14 July 31
Tampa Gas Co 8% pf.	52	Q Sep.	1 Aug. 20
Do 7% pf.	1.75	Q Sep.	1 Aug. 20
Texas Gulf Sulphur.	50c	Sep.	15 Sep. 1
Texas Pow & L 7% pf.	1.75	Q Aug.	1 July 11
Do 5% pf.	1.50	Q Aug.	1 July 11
Tei Investment.	27 1/2c	M Aug.	1 July 20
Toledo Edis Co 7% pf.	58 1-3c	M Aug.	1 July 15
Do 6% pf.	50c	M Aug.	1 July 15
Do 5% pf.	41 2-3c	M Aug.	1 July 15
Toledo L & P Co 6% pf.	1.50	Q July 1	June 15
Un Oil Co of Calif.	25c	Q Aug.	10 July 20
Union Planters Natl Bk & Tr. Memphis, Tenn.	15c	Q Sep.	30 Sep. 21
Do	15c	Q Dec.	31 Dec. 21
Un Tel Co, Kan.	1.75	Q July 15	June 30
Do 7% pf.	1.75	Q July 15	June 30
United Natl Bk of L. I. (Forest Hills, N. Y.)	20c	Aug.	1 July 15
United Natl Corp par pf.	15c	July 15	July 11
United Tele Co (Kansas) 1.75		Q July 15	June 30
Do 7% pf.	1.75	Q July 15	June 30
Un Stockyards (Omaha) 1.50			
United Ins Trust Shrs. Series F. reg.	4c	M Aug.	1 June 30
Do coup.	4c	Aug.	1
United Pacific In.	1.50	Q June 29	June 15
Un Old Lowell Natl Bank (Lowell, Mass.)	50c	S July 15	July 7
U S Sugar	55c	S Aug.	15 July 15
Waiton (Chas) & Co 8% pf.	52	Q Aug.	1 July 15
Wash L & T Co (D. C.)	52	Q Aug.	1 July 22
Wash Ry & El Co.	30c	Sep.	1 Aug. 15
Do 5% pf.	1.25	Q Sep.	1 Aug. 15
Do 5% pf.	1.25	Q Dec.	1 Nov. 15
Do 5% pf.	1.25	Q Dec.	1 Nov. 15
W J R Goodwill Sta. Inc.	37.50	Q July 30	July 20
West Side Trust Co.	25c	S July 1	June 29
West Penn El Co 7% pf.	1.75	Q Aug.	15 July 20
Do 6% pf.	1.50	Q Aug.	15 July 20
W Groc Co, Iowa, 7% pf.	33.50	S July 25	July 10
Westland Oil R Co, Inc. A.	10c	S Aug.	15 Aug. 1
Woolworth (F. W.) Co.	60c	Q Sep.	1 Aug. 10
Worcester Salt Co 6% pf.	1.50	Q Aug.	15 Aug. 5
Accumulated			
Appleton Co pf.	33.50	Aug.	1 July 20
Hutch Inv Corp 57 pf.	1.50	July 15	July 10
Jackson & Cur Sec.	1.50	Q Aug.	1 July 9
Mercantile Accep Corp of Calif 1.60 cnv pf.	40c	Q July 10	July 30
Muskegon Motors.	50c	July 30	July 24
Res Inv Corp 57 pf.	1.25	July 15	July 10
Sec Natl Invest pf.	1.35	Aug.	1 July 21
Increased			
Capital Man'ment.	25c	Aug.	1 July 24
Davenport Bk & Tr.	33	S June 30	June 15
Dow Chemical.	60c	Q Aug.	15 Aug. 1
Fidel & Dep of Md.	75c	Q July 25	July 13
1st Nat Bk (Scranton, Pa.) 80c		Q Aug.	1 July 15
1st Nat Bk (Chicago, Ill.) 31.50		Q Oct.	1 Sep. 30
General Shoe, A.	50c	Q July 15	June 30
Do B.	50c	Q July 15	June 30
Grace Nat Bank of N. Y.	53	S Sep.	1 Aug. 26
Morris Plan Bank (Cleveland, Ohio)	51	S Aug.	1 July 25
Extra			
Agnew Surpass Sh Strs. Ltd.	20c	Sep.	1 Aug. 15
Briggs Mfg.	50c	July 30	July 13
Byron Jackson	25c	Aug.	15 July 30
Fidel & Dep of Md.	50c	July 25	July 13
First Managt Foundation ben- efit sng ex.	5c	July 15	July 13
Franklin Fire Ins.	5c	Aug.	1 July 20
Hawaiian Pine, Ltd.	25c	July 31	July 21
Home Insurance	5c	Aug.	1 July 20
Homestead Mining	5c	Aug.	1 July 20
Lincoln Nat Bk & Tr Co (Syracuse, N. Y.)	40c	July 15	July 9
McGraw Electric	25c	Aug.	1 July 20
Mineap Honeywell Regul.	12 1/2c	S Aug.	15 Aug. 4
N Eng Tr (Boston, Mass.)	51	Aug.	1 July 1
New Bruns Fire Ins.	25c	Aug.	1 July 24
Northern In of N. Y.	50c	Q July 30	July 20
No Phila Tr (Phila., Pa.)	25c	Q July 15	July 7
Pacific Investors	10c	Q July 20	July 11
Sec Managt Foundn Shares	5c	Q July 15	July 13
Resumed			
Hussman-Ligonier	30c	Aug.	1 July 20
Portland (Me) Nat Bank.	50c	Aug.	1 July 31
Irregular			
Fourth Nat Invest.	70c	Aug.	1 July 21
Third Nat Invest.	55c	Aug.	1 July 21
Tob & Allied Stks.	51	Aug.	3 July 20
Initial			
Bullock's, Inc (Los Angeles, Cal) 5% pf.	1.25	Q Aug.	1 July 11
Consolid Roy 6% pf.	15c	Q July 15	June 30
For Bon Assoc new.	20c	Q July 21	July 20
Harding Carpets, Ltd.	5c	Q Aug.	1 July 15
Schwitzer-Cumm	25c	Q Aug.	1 July 20
Liquidating			
Globe Underwriters Exch.	2.75	July 13	July 11
Final			
Elec & Musical Indus, Ltd. 6% pf.	33	S July 15	July 1
Royal Dutch (N Y shares)	23.38-10	July 31	July 17
Shells Trans & Trd (Am shares)	1.75	July 22	July 15
Interim			
Courtauld's, Ltd.	2 1/2c	Aug.	11
Midland Bk, Ltd.	8 1/2	S July 15	
Stock			
Compressed Invest Gas	50c	Aug.	18 Aug. 1
First Nat Bank (Galveston, Texas)	1 1/2	July 1	June 30
Gas Securities	1 1/2	Aug.	1 July 15
Pac Investors Corp.	50c	July 20	July 11
5% share in Class A common stock of Pacific Southern Investors, Inc.			

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year Avg.	Departure From (1931-35) Avg.
Week ended July 4:			
Total carloadings.	649,759	542,009	+19.7
Grain & gr. prod.	41,972	39,354	+6.7
Coal and coke.	113,463	82,863	+36.9
Forest products.	30,910	19,762	+56.4
Manuf. products.	406,681	363,476	+11.9
Year to July 4:			
Total carloadings.	17,240,629	15,960,066	+8.0
Grain & gr. prod.	867,356	851,369	+1.9
Coal and coke.	3,677,692	3,180,336	+15.6
Forest products.	813,287	629,079	+29.3
Manuf. products.	11,015,108	10,591,810	+4.0
Freight car surplus, June 1-14.	190,996	505,743	-62.2
P. C. of freight cars serviceable June 1	85.1	87.4	-2.6
P. C. of locomotives serviceable June 1	79.0	81.4	-2.9
Gross revenue, year to June 1.	\$1,542,237,353	\$1,394,995,255	+10.6
Expenses, year to June 1.	1,232,480,070	1,135,761,374	+8.5
Taxes, year to June 1.	121,825,928	114,799,710	+6.1
Rate of return on property investm't:			
Year to June 1:			
Eastern Dist.	2.96	5.75	-48.5
Southern Dist.	2.05	5.75	-64.3
Western Dist.	1.00	5.75	-82.6
Total U. S.	2.17	5.75	-62.3

FAILURES

Trade Groups:	Week Ended— July 9, 1936.	July 2, 1936.	Year to Date.
Manufacturing	29	40	976
Wholesale	19	9	520
Retail	86	87	3,525
Construction	7	5	261
Commercial service	9	11	278
Total U. S.	140	162	5,560
1935	193	188	6,527
Geographical Divisions:			
New England	16	16	567
Middle Atlantic	43	73	2,184
South Atlantic	12	12	337
South Central	12	11	469
Central East	33	31	945
Central West	9	7	346
Western	3	1	116
Pacific	12	11	596
Total U. S.	140	162	5,560

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot," or illegally produced oil)	1936.	1935.	1934.
Total	1,146,500	1,137,200	1,134,700
Oklahoma	569,800	546,500	508,650
Kansas	164,200	144,800	144,750
North La.	186,800	79,800	77,750
Coast. La.	150,750	146,000	119,400
Arkansas	31,300	29,550	30,050
Eastern	107,700	109,750	110,400
Michigan	33,800	31,000	38,950
Wyoming	38,900	36,350	37,000
Montana	13,400	17,050	11,250
Colorado	4,700	4,500	5,000
New Mex.	69,400	74,050	73,200
California	550,800	586,400	568,800
Tot. U. S.	2,917,200	2,947,700	2,892,300
Excluding Michigan	2,810,000	2,838,000	2,773,500

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

1936: Week Ended—	July 11.	June 27.	June 20.	June 13.	June 6.
New Eng.	+16.9	+13.9	+14.6	+14.5	+12.7
Mid Atl.	+11.8	+10.7	+9.3	+11.1	+8.1
Gen. In Reg.	+21.3	+21.0	+17.9	+20.3	+16.3
West Cent.	+18.4	+16.3	+17.1	+14.0	+14.9
South States	+20.0	+16.6	+16.9	+17.0	+15.5
Rocky Mts.	+28.0	+27.7	+22.7	+17.5	+18.9
Pac. Coast.	+13.0	+10.5	+7.5	+6.5	+4.6
Entire U. S.	+14.9	+14.5	+13.0	+14.2	+12.8
Two weeks.					

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	Week Ended— July 4, 1936.	July 2, 1936.	July 6, 1935.
Bituminous coal:			
Total	6,480	6,900	2,561
Daily average	1,296	1,380	512
Anthracite (Penn.):			
Total	836	1,086	711
Daily average	167	217	142
Beehive coke:			
Total	20	20	8
Daily average	4	4	2

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	Week Ended— July 10, 1936.	July 3, 1936.	July 12, 1935.
Heavy melting, average of daily quotations.	\$13.75	\$13.45	\$11.75

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AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

(Thousands of gross tons)	Chi- cago.	Atlan- ta.	New York.	Phila- delphia.	Rich- mond.	Total U. S.
1935:						
June	25.66	9.04	3.17	3.29	2.02	37.39
1936:						
January	36.14	14.56	5.68	4.76	2.22	68.65
February	32.58	12.91	5.02	3.92	1.88	60.76
March	31.42	12.70	4.92	4.55	1.86	61.17
April	37.85	14.44	5.16	5.10	2.36	72.71
May	41.64	15.13	5.14	6.20	2.57	77.17
June	43.78	15.52	4.72	6.94	2.75	82.18

Includes certain districts not separately shown.

FABRICATED STEEL PLATE BOOKINGS (5)

(Tons)	Oil Storage Tanks.	Refinery Materials and Equipment.	Tank Cars.	Gas Holders.	Blast Furnaces.	Stocks and Miscellaneous.
1935:						
May	17,630	3,690	821	54	347	48
1936:						
January	38,709	3,354	2,591	3,404	1,124	28,236
February	27,830	5,940	2,971	44	184	18,691
March	29,787	3,620	1,826	54	597	23,690
April	29,900	5,678	2,601	177	452	20,992
May	49,285	9,311	1,944	96	2,259	35,675

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

(Millions of dollars)	Public Work and Utility.	Resi- dential.	Non- residential.	Total.	Public Work and Utility.	Resi- dential.	Non- residential.	Total.
1935:								
June	39.1	49.8	59.0	148.0	1.43	1.84	2.06	5.28
1936:								
January	76.9	37.4	90.5	204.8	3.66	1.54	4.55	10.37
February	48.3	31.2	62.6	142.1	3.04	1.59	3.05	7.68
March	62.3	55.3	81.5	199.0	2.46	2.10	2.86	7.16
April	73.4	67.2	94.3	234.8	2.70	2.23	3.49	8.19
May	63.6	70.3	82.3	216.1	2.67	2.45	2.67	7.80
June	80.4	73.6	79.1	233.1	2.84	2.55	2.44	7.80

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

(Thousands of barrels of 42 gallons)	Crude Runs to Still.	IP. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks— Crude Petroleum.	Stocks— Gasoline. Fuel Oil.	Gas and Fuel Oil.
Week Ended.						
1936:						
July 27	2,939	78.6	670	131,867	68,441	105,285
July 4	2,855	76.4	660	131,125	167,767	1104,885
July 1	2,870	76.9	675	131,125	66,646	105,790

Estimated from U. S. Bureau of Mines data. For reporting companies only. Includes both finished and unfinished gasoline.

DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.)

	To Consumers	To Dealers
1936:		
Jan.	102,034	54,105
Feb.	96,134	77,297
March	181,782	126,691
April	200,117	143,909
May	194,628	109,051
June	189,756	137,782

WHOLESALE SALES OF AUTOMOBILES

(To General Motors dealers in the United States and Canada, plus overseas shipments)	1936.	1935.	1934.	1933.
Jan.	158,572	98,268	62,506	82,117
Feb.	144,874	121,146	100,848	59,614
Mar.	196,721	169,302	153,250	58,018
Apr.	229,467	184,059	153,854	86,967
May	222,603	134,597	132,837	96,205
June	217,931	181,158	146,881	113,701

AUTOMOBILE PRODUCTION (5)

(Cars and trucks, United States and Canada)	1936.	1935.	1934.	1933.
Feb.	300,874	253,781	238,827	108,745
Mar.	438,945	451,768	352,614	121,904
Apr.	527,726	501,812	371,338	184,687
May	480,571	385,427	350,616	223,807
June	450,000	376,993	320,382	257,050

Preliminary estimate.

PRODUCTION AND REGISTRATION OF AUTOMOBILES

	Passenger Cars— Production, Regis.	Commercial Cars— Production, Regis.
1935:		
May	307,522	293,201
1936:		
Jan.	298,274	215,782
Feb.	224,816	176,668
Mar.	343,523	301,272
Apr.	417,133	397,190
May	385,507	392,750

INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)

(1923-25=100)	1931.	1932.	1933.	1934.	1935.	1936.
Jan.	53.0	46.9	25.0	76.8	93.6	158.4
Feb.	66.3	29.7	12.0	72.7	75.8	160.2
Mar.	93.2	25.9	10.6	68.7	89.0	150.5
Apr.	83.3	32.5	12.9	66.5	83.8	179.7
May	89.2	30.9	21.9	65.6	104.6	169.9
June	58.3	29.4	31.6	50.5	130.2	184.1

SHIPMENTS OF FINISHED STEEL PRODUCTS

(United States Steel Corporation)	1936.	1935.	1934.	1933.
Mar.	783,552	668,056	588,209	256,793
Apr.	979,907	591,728	643,009	335,321
May	984,097	593,915	745,063	455,302
June	886,065	578,108	985,337	603,937

COTTON MOVEMENT (5)

(Thousands)	Con- sumed.	Mills. Bales.	Ware- houses. Bales.	Total. Bales.	Spindles Active During Month.
1935:					
June	384	885	6,069	6,954	22,703
1936:					
Jan.	591	1,435	7,844	9,779	23,324
Feb.	517	1,404	7,248	8,552	23,337
Mar.	549	1,334	6,570	7,904	23,176
Apr.	577	1,190	6,020	7,210	23,124
May	530	1,091	5,237	6,328	22,829
June	556	987	4,526	5,513	22,957

COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS

(Average daily seasonally adjusted data. In running bales)

	Boston.	Atlanta.	Rich- mond.	Total U. S.
1935:				
June	2,362	4,857	7,562	16,000
1936:				
January	2,840	7,393	10,229	21,740
February	2,582	6,531	9,379	18,938
March	2,389	6,742	9,833	20,449
April	2,568	6,960	10,182	21,350
May	2,580	6,582	9,790	20,030
June	2,935	6,806	11,051	22,570

Includes some districts not separately shown.

ENGINEERING CONTRACT AWARDS (14)

(Total per week, thousands of dollars)

1936:	Federal.	Munic.	Public.	Private.	Total.
Week ended:					

NEW YORK TIMES WEEKLY BUSINESS INDEX									
Effective weights	Adjusted weights	Freight Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Combined Index	
18	7	25	20	10	10	10	10	100	
19	08	10	49	03	06	05	05	100	
July 13, 1936	76.4	76.4	57.7	93.7	80.0	63.6	94.1	83.2	
June 20, 1936	92.3	92.5	104.5	101.7	102.6	82.8	117.7	199.2	
June 27, 1936	91.2	96.5	105.4	101.9	100.6	83.1	121.7	199.6	
July 4, 1936	93.1	99.2	111.3	103.6	105.1	83.1	119.7	102.2	
July 11, 1936	91.0	100.4	110.7	103.2	102.3	84.5	125.1	101.4	

Revised index. Back figures will be furnished on request.

RATE OF OPERATIONS IN THE STEEL INDUSTRY									
Week Ended	Steel	Indep.	Total	Week Ended	Steel	Indep.	Total	Week Ended	Steel
July 22, 1936	38	45	42	July 15, 1936	39.9	42.2	41	July 9, 1936	36 1/2
July 29, 1936	40	49	45	July 22, 1936	42.2	41	41	July 16, 1936	40 1/2
June 29, 1936	66 1/2	75	71 1/2	June 22, 1936	70.2	72	72	June 23, 1936	71
July 6, 1936	61	69	65 1/2	June 29, 1936	74.0	74	74	June 30, 1936	71 1/2
July 13, 1936	61	69	65 1/2	July 6, 1936	67.2	70	70	July 7, 1936	70
July 20, 1936	61	69	65 1/2	July 13, 1936	69.0	70	70	July 14, 1936	69

Capacity operated for five days.

FREIGHT CAR LOADINGS (10)									
Week Ended	Steel	Indep.	Total	Week Ended	Steel	Indep.	Total	Week Ended	Steel
July 22, 1936	38	45	42	July 15, 1936	39.9	42.2	41	July 9, 1936	36 1/2
July 29, 1936	40	49	45	July 22, 1936	42.2	41	41	July 16, 1936	40 1/2
June 29, 1936	66 1/2	75	71 1/2	June 22, 1936	70.2	72	72	June 23, 1936	71
July 6, 1936	61	69	65 1/2	June 29, 1936	74.0	74	74	June 30, 1936	71 1/2
July 13, 1936	61	69	65 1/2	July 6, 1936	67.2	70	70	July 7, 1936	70
July 20, 1936	61	69	65 1/2	July 13, 1936	69.0	70	70	July 14, 1936	69

Capacity operated for five days.

ESTIMATED AUTOMOBILE PRODUCTION (10)									
Week Ended	Steel	Indep.	Total	Week Ended	Steel	Indep.	Total	Week Ended	Steel
July 22, 1936	38	45	42	July 15, 1936	39.9	42.2	41	July 9, 1936	36 1/2
July 29, 1936	40	49	45	July 22, 1936	42.2	41	41	July 16, 1936	40 1/2
June 29, 1936	66 1/2	75	71 1/2	June 22, 1936	70.2	72	72	June 23, 1936	71
July 6, 1936	61	69	65 1/2	June 29, 1936	74.0	74	74	June 30, 1936	71 1/2
July 13, 1936	61	69	65 1/2	July 6, 1936	67.2	70	70	July 7, 1936	70
July 20, 1936	61	69	65 1/2	July 13, 1936	69.0	70	70	July 14, 1936	69

Capacity operated for five days.

NEW PAID-FOR LIFE INSURANCE OF 43 UNITED STATES COMPANIES (26)									
1935.	Ordinary.	Industrial.	Group.	Total.	1936.	Ordinary.	Industrial.	Group.	Total.
June	451,983	295,951	39,537	697,471	July	451,983	295,951	39,537	697,471
Jan.	447,181	193,344	40,981	681,506	Feb.	447,181	193,344	40,981	681,506
Mar.	447,181	193,344	40,981	681,506	Apr.	447,181	193,344	40,981	681,506
May	447,181	193,344	40,981	681,506	June	447,181	193,344	40,981	681,506

Excluding funds obtained by States and municipalities from any agency of the Federal Government.

SUMMARY OF NEW CAPITAL ISSUES (1)									
1935.	Corporate.	Loan.	Municipal.	Seas.	1936.	Corporate.	Loan.	Municipal.	Seas.
June	13,676	44,407	58,083	116,166	July	13,676	44,407	58,083	116,166
Jan.	72,935	50,318	123,253	246,506	Feb.	72,935	50,318	123,253	246,506
Mar.	72,935	50,318	123,253	246,506	Apr.	72,935	50,318	123,253	246,506
May	72,935	50,318	123,253	246,506	June	72,935	50,318	123,253	246,506

Excluding funds obtained by States and municipalities from any agency of the Federal Government.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING									
1935.	Actual.	Var.	Actual.	Var.	1936.	Actual.	Var.	Actual.	Var.
Jan.	516	582	171	175	Feb.	493	463	177	178
Mar.	466	449	182	178	Apr.	413	413	174	170
May	375	387	172	161	June	343	385	169	160
July	321	347	164	164	Aug.	322	357	177	174
Sept.	328	353	183	180	Oct.	363	355	180	176
Nov.	387	363	178	178	Dec.	397	369	172	186

Excluding funds obtained by States and municipalities from any agency of the Federal Government.

BUILDING PERMITS (11)									
1935.	214 Cities.	N. Y. City.	215 Cities.	1936.	214 Cities.	N. Y. City.	215 Cities.	1937.	214 Cities.
Jan.	\$21,019,605	\$5,806,663	\$26,826,268	Feb.	\$21,019,605	\$5,806,663	\$26,826,268	Mar.	\$21,019,605
Apr.	\$21,019,605	\$5,806,663	\$26,826,268	May	\$21,019,605	\$5,806,663	\$26,826,268	June	\$21,019,605

Excluding funds obtained by States and municipalities from any agency of the Federal Government.

FOREIGN MONEY RATES									
1935.	London.	Paris.	Berlin.	Amsterdam.	1936.	London.	Paris.	Berlin.	Amsterdam.
Jan.	100	100	100	100	Feb.	100	100	100	100
Mar.	100	100	100	100	Apr.	100	100	100	100
May	100	100	100	100	June	100	100	100	100
July	100	100	100	100	Aug.	100	100	100	100

Excluding funds obtained by States and municipalities from any agency of the Federal Government.

SOURCES OF DATA									
(1) Railway Age.	(2) Commercial and Financial Chronicle.	(3) The F. W. Dodge Corporation.	(4) Federal Reserve Board.	(5) United States Department of Commerce.	(6) United States Department of Labor.	(7) Edison Electric Institute.	(8) The Iron Age.	(9) American Institute of Steel Construction.	(10) Cram's Automotive Reports, Inc.
(11) Dun & Bradstreet's.	(12) Geological Survey.	(13) The Wall Street Journal.	(14) Engineering News-Record.	(15) American Bureau of Metal Statistics.	(16) American Iron and Steel Institute.	(17) Akerthaw Company.	(18) American Petroleum Institute.	(19) American Railway Association.	(20) United States Department of Interior.
(21) Silk Market.	(22) Federal Reserve Bank of New York.	(23) American Zinc Institute.	(24) Association of Life Insurance Presidents.	(25) Bureau of Railway Economics.	(26) Interstate Commerce Commission.	(27) Rubber Manufacturers Association.	(28) Bureau of Agricultural Economics.	(29) Subject to revision.	(30) Revised.

MONEY RATES IN NEW YORK CITY									
1936.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
Jan.	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
Feb.	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
Mar.	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
Apr.	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
May	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
June	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
July	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25

Based on exchange quotations for France, Switzerland and Holland.

GOLD AND SILVER PRICES									
Week Ended	Gold.	Silver.	U. S. Price	U. S. Price	U. S. Price	U. S. Price	U. S. Price	U. S. Price	U. S. Price
July 22, 1936	34.82	35.00	19 1/2 d	44 1/2 c	July 15, 1936	34.82	35.00	19 1/2 d	44 1/2 c
July 15, 1936	34.82	35.00	19 1/2 d	44 1/2 c	July 8, 1936	34.82	35.00	19 1/2 d	44 1/2 c
July 8, 1936	34.82	35.00	19 1/2 d	44 1/2 c	July 1, 1936	34.82	35.00	19 1/2 d	44 1/2 c

Based on exchange quotations for France, Switzerland and Holland.

BRITISH EXCHANGE RATES ON PARIS									
1936.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
Jan.	75.680	76.043	75.860	74.923	74.917	74.917	74.917	74.917	74.917
Feb.	75.772	76.228	75.995	74.923	74.917	74.917	74.917	74.917	74.917
Mar.	75.772	76.228	75.995	74.923	74.917	74.917	74.917	74.917	74.917
Apr.	75.772	76.228	75.995	74.923	74.917	74.917	74.917	74.917	74.917
May	75.772	76.228	75.995	74.923	74.917	74.917	74.917	74.917	74.917
June	75.772	76.228	75.995	74.923	74.917	74.917	74.917	74.917	74.917
July	75.772	76.228	75.995	74.923	74.917	74.917	74.917	74.917	74.917

Based on exchange quotations for France, Switzerland and Holland.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES									
1935.	Steel	Scrap.	Zinc.	Aver.	Index.	1936.	Steel	Scrap.	Zinc.
Jan.	111.3	93.5	102.4	112.8	90.8	Feb.	111.3	93.5	102.4
Mar.	111.3	93.5	102.4	112.8	90.8	Apr.	111.3	93.5	102.4
May	111.3	93.5	102.4	112.8	90.8	June	111.3	93.5	102.4
July	111.3	93.5	102.4	112.8	90.8	Aug.	111.3	93.5	102.4

Based on exchange quotations for France, Switzerland and Holland.

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES									
1935.	Steel	Scrap.	Zinc.	Aver.	Index.	1936.	Steel	Scrap.	Zinc.
Jan.	111.3	93.5	102.4	112.8	90.8	Feb.	111.3	93.5	102.4
Mar.	111.3	93.5	102.4	112.8	90.8	Apr.	111.3	93.5	102.4
May	111.3	93.5	102.4	112.8	90.8	June	111.3	93.5	102.4
July	111.3	93.5	102.4	112.8	90.8	Aug.	111.3	93.5	102.4

Based on exchange quotations for France, Switzerland and Holland.

FOREIGN EXCHANGE RATES WEEKLY									
1935.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
Jan.	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
Feb.	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
Mar.	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
Apr.	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
May	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
June	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25
July	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25

Based on exchange quotations for France, Switzerland and Holland.

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Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	July 9.	July 10.	July 11.	Cal. Wks.	July 13.	July 14.	July 15.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	Range.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	59.2 58.1 59.0	60.2 59.2 60.0	60.5 59.8 60.2	60.5 57.4	61.0 60.0 60.6	61.4 60.4 61.2	61.8 60.7 61.1
72 Industrials	194.1 190.4 193.4	197.5 194.1 196.6	198.2 196.2 197.5	198.2 188.5	199.9 196.8 198.5	201.3 197.8 200.3	202.4 198.9 200.1
4 Steel	31.8 31.3 31.8	32.6 32.0 32.6	32.8 32.6 32.8	32.8 30.6	32.8 32.4 32.4	33.4 32.5 33.4	33.9 33.3 33.6
4 Motor	119.8 117.6 119.3	122.7 119.8 122.7	123.2 122.2 122.5	123.2 116.6	124.4 121.5 121.7	124.4 121.0 123.0	123.9 121.7 122.2
5 Motor accessories	52.9 52.1 52.8	53.8 52.9 53.6	53.9 53.7 53.8	53.9 51.4	54.6 53.8 54.4	55.4 54.4 55.3	55.5 54.5 54.7
3 Aviation	28.2 27.8 27.8	28.5 27.2 28.5	30.0 28.8 30.0	30.0 27.0	30.3 29.6 30.0	31.4 30.1 30.6	31.2 30.1 30.6
3 Building	56.6 55.0 56.6	57.8 57.0 57.0	57.8 57.2 57.6	57.8 54.6	58.2 57.2 58.0	58.2 57.4 58.0	59.4 58.0 58.2
4 Chemical	152.8 149.4 152.2	154.4 152.0 153.4	154.4 153.8 154.0	154.4 148.8	156.6 154.0 155.2	158.2 155.2 157.4	159.0 157.0 158.0
4 Nonferrous metals	61.6 60.4 61.3	62.6 61.4 62.5	62.8 62.3 62.6	62.8 59.5	63.1 62.4 62.6	64.1 62.8 64.0	64.8 63.8 64.3
4 Foods	44.6 44.2 44.4	45.0 44.3 44.7	44.9 44.6 44.8	45.6 44.2	45.1 44.7 45.0	45.2 44.6 44.9	45.2 44.7 45.1
3 Tobacco	86.0 85.6 86.0	87.2 86.8 87.0	86.4 85.6 86.4	87.2 84.4	86.2 86.0 86.2	86.2 85.8 85.8	86.0 85.4 85.4
7 Sugar	37.8 37.6 37.6	38.2 37.4 37.6	38.4 37.8 38.2	38.4 36.6	38.6 38.2 38.4	38.6 38.4 38.4	38.6 38.2 38.6
2 Electrical equipment	63.8 62.9 63.3	65.2 63.8 65.2	66.4 65.6 66.2	66.4 62.1	67.7 66.2 66.8	67.9 67.0 67.7	68.5 67.2 68.1
2 Farm equipment	76.4 74.2 75.8	77.6 76.0 76.4	76.2 75.6 75.6	77.6 72.4	78.4 76.8 78.0	79.0 78.0 78.6	80.8 78.4 78.8
4 Office equipment	35.1 34.4 34.7	35.5 34.7 35.4	35.3 34.7 35.6	35.3 33.9	36.1 35.4 35.8	37.0 36.1 36.6	37.0 36.1 36.6
4 Railroad equipment	28.0 27.7 27.9	28.5 28.1 28.4	29.2 28.7 29.0	29.2 27.2	29.2 28.9 29.0	29.9 29.1 29.9	30.4 30.0 30.2
4 Amusement	27.1 26.4 27.0	27.5 26.9 27.3	27.9 27.1 27.8	27.9 26.1	28.9 27.8 28.6	29.2 28.3 28.7	28.9 27.9 28.0
5 Merchandise	45.7 45.1 45.7	46.1 45.5 45.9	46.1 45.7 46.0	46.1 44.8	47.0 45.8 46.5	46.9 46.5 46.8	47.3 46.7 47.1
3 Rubber and tires	33.8 33.4 33.8	35.5 34.2 35.3	35.7 35.3 35.5	35.7 32.6	36.1 34.9 34.2	35.1 34.2 34.4	34.2 33.0 33.3
2 Liquor	34.8 33.6 34.8	35.1 34.5 34.8	34.8 34.5 34.8	35.1 33.0	35.1 34.2 35.1	34.8 33.9 34.2	34.2 33.0 33.3
4 Standard Oil	32.0 31.2 31.8	32.9 31.9 32.8	33.2 32.8 33.2	33.2 30.8	33.3 32.7 32.9	33.2 32.7 33.1	33.4 32.8 33.3
4 Independent oil	53.9 52.6 53.9	55.7 54.2 55.7	56.0 55.6 55.8	56.0 51.9	56.2 55.3 55.8	57.0 55.9 56.8	57.2 56.4 56.6
8 Oils	85.9 83.8 85.7	88.6 86.1 88.5	89.2 88.4 89.0	89.2 82.7	89.5 88.0 88.7	90.2 88.6 89.9	90.6 89.2 89.9
10 Rails	51.5 50.8 51.3	52.6 51.7 52.3	53.2 52.4 53.2	53.3 49.3	54.7 53.1 54.3	55.1 53.9 55.0	55.7 54.5 55.2
8 Utilities	29.2 28.7 28.9	29.5 28.9 29.4	29.8 29.4 29.8	29.8 28.1	29.9 29.4 29.6	30.3 29.5 30.1	30.5 29.8 30.0

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

Week ended:	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1936			
Apr. 18.....	39.94 37.54 37.72	211.80 206.58 207.10	125.37 122.06 122.41
Apr. 25.....	37.44 34.63 35.40	206.88 199.61 203.89	122.16 117.12 119.64
May 2.....	35.22 32.88 34.23	203.57 191.26 197.78	119.39 112.07 116.00
May 9.....	35.48 33.63 34.58	202.19 195.36 199.73	118.83 114.49 117.15
May 16.....	35.89 34.23 35.65	205.17 197.79 204.68	120.53 116.01 120.16
May 23.....	36.27 34.84 35.50	205.76 199.60 203.41	121.01 117.22 119.45
May 30.....	37.04 35.53 36.53	207.09 203.21 205.61	122.06 119.41 121.07
June 6.....	37.12 35.43 35.72	207.14 202.76 205.49	122.13 119.09 120.63
June 13.....	37.07 35.90 36.67	213.97 206.53 212.05	125.52 121.21 124.36
June 20.....	37.99 36.43 37.44	215.92 212.48 214.98	126.93 124.45 126.21
June 27.....	38.22 37.13 37.67	218.27 213.35 214.24	127.97 125.36 125.95
July 4.....	38.01 37.24 37.37	216.18 212.83 214.23	127.09 125.04 125.95
July 11.....	39.44 36.54 39.37	218.62 211.67 218.17	129.03 124.18 128.77

DAILY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
July 9.....	38.60 38.05 38.43	216.22 213.14 215.46	127.41 125.59 126.94
July 10.....	39.11 38.65 38.94	218.61 215.64 217.62	128.66 127.14 128.28
July 11.....	39.44 39.02 39.21	218.62 215.51 218.17	129.03 128.26 128.77
July 12.....	40.18 39.31 39.87	220.30 218.13 219.62	130.24 128.72 129.74
July 13.....	41.24 40.31 41.10	222.62 219.30 221.86	131.93 129.80 131.45
July 14.....	41.27 40.53 40.97	223.70 221.10 222.18	132.48 130.81 131.57

Dow-Jones Stock Market Averages

Week ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
1936				
June 20.....	158.05 154.88 157.21	48.31 46.41 47.56	33.68 32.57 32.83	56.88
June 27.....	161.15 157.40 158.46	48.77 47.44 48.11	33.50 32.22 32.48	57.21
July 4.....	159.66 156.82 158.11	47.82 46.82 47.80	33.60 32.27 32.41	57.38
July 11.....	161.06 154.85 160.72	50.40 46.73 50.34	34.78 32.80 34.71	58.97

DAILY HIGH, LOW AND LAST

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
July 9.....	158.17 156.05 157.71	49.40 48.72 49.18	34.03 33.45 33.75	57.71
July 10.....	160.67 158.07 160.07	50.08 49.56 49.86	34.51 33.83 34.38	58.60
July 11.....	161.06 160.14 160.72	50.40 49.91 50.34	34.78 34.31 34.71	58.97
July 12.....	162.14 160.33 161.25	51.32 50.30 51.01	34.90 34.39 34.55	59.25
July 13.....	163.22 160.99 162.80	52.79 51.70 52.67	35.28 34.46 35.16	60.21
July 14.....	164.42 162.28 163.24	52.81 52.01 52.47	35.40 34.75 34.87	60.16

Shares Sold, New York Stock Exchange

Week ended:	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1936			
June 20.....	532,176 94,816	4,638,186 858,368	5,170,362 953,214
June 27.....	475,140 87,619	5,318,150 984,843	5,793,290 1,072,461
July 4.....	322,180 64,436	4,329,385 865,877	4,651,565 930,313
July 11.....	482,502 89,352	6,051,718 1,120,688	6,534,220 1,210,041

DAILY TOTALS

	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
July 9.....	98,840 1,922,750	1,291,590 267,800,480	133,615,308
July 10.....	103,360 1,888,620	1,691,980 269,492,460	134,712,625
July 11.....	86,490 780,690	1,667,180 270,359,640	135,155,565
July 12.....	124,700 1,247,000	1,435,000 271,794,640	136,104,795
July 13.....	149,140 1,510,210	1,659,350 273,453,950	137,065,645
July 14.....	260,380 1,717,664	1,978,044 275,431,994	138,363,499

YEAR TO DATE

	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1936			
July 9.....	98,840 1,922,750	1,291,590 267,800,480	133,615,308
July 10.....	103,360 1,888,620	1,691,980 269,492,460	134,712,625
July 11.....	86,490 780,690	1,667,180 270,359,640	135,155,565
July 12.....	124,700 1,247,000	1,435,000 271,794,640	136,104,795
July 13.....	149,140 1,510,210	1,659,350 273,453,950	137,065,645
July 14.....	260,380 1,717,664	1,978,044 275,431,994	138,363,499

Cotton Aided by High Consumption

Continued from Page 88

going, exports of American cotton for the season to date have been running above the same months of last season, but under previous periods. August-June exports totaled 5,806,000 bales, as against 4,519,000 in 1934-35 and 7,229,000 in 1933-34. The increase over a year ago has been primarily in shipments to Europe, especially to England, France, Germany and Belgium, as a result of the textile revival abroad. Italian takings were in much lower volume, apparently reflecting the pressure of sanctions and the East African war on her foreign exchange situation. With the abandonment of sanctions as of July 15, Italian imports will doubtless increase.

Government cotton holdings are being steadily liquidated. As noted in these columns last week, out of total holdings estimated at about 6,000,000 bales on Aug. 1, 1935, approximately 40 per cent

have already been disposed of, leaving about 100,000 bales of spots in the producers' pool and around 3,500,000 bales pledged for loans with the Commodity Credit Corporation. Current plans call for the sale of around a million bales of the loan stocks each year, but if the present high world rate of consumption is maintained this rate of disposition may be surpassed. Owing to the shortage of available "free" supplies in recent months, additional amounts of the loan cotton were made available, but since the most desirable grades in the most desirable locations had already been culled, only a small additional amount was moved. If the spot situation tightens much more, prices will presumably rise enough to bring out additional suitable grades of loan spots. At any rate, the government appears to be on its way out of the market, in which it has been an exceedingly disturbing influence since the Farm Board days.

Present crop prospects of 30,621,000 acres indicate a rise of only 9.8 per cent above the 27,888,000 acres estimated at this time last year, although private estimates had expected an increase of some 11.9 per cent to an average 31,215,000 acres. After drought in the East and drought in the West, the crop, though late, appears at the moment to have good prospects, except in parts of the East where considerable damage was done.

During the past week further sharp advances were scored by the market, largely as result of the bullish government acreage estimate above noted. The market advanced 32 to 41 points on re-opening Wednesday after the usual suspension during the issuance of the crop report, the total gains for the day amounting to 54 to 60 points. Further advances took place on Thursday and Friday, on trade and public participation. Prices reacted on Saturday and Monday, inspired by showers and profit-taking. The good June consumption report, issued Tuesday, and strong Liverpool

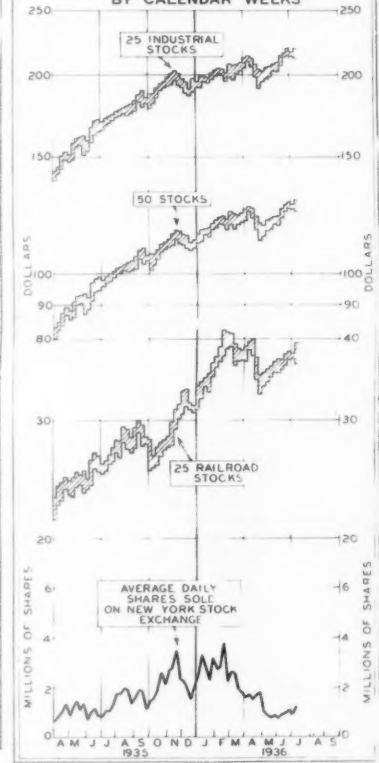
cables caused a rally on that day, most of which was later lost. July closed Tuesday at 13.46, up 87 points for the week, and October at 12.61, up 73-74. Spot middling closed at 13.56, up 87, and October Liverpool at 6.80d, up 41 points.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	1936	1935	1934	1933	P. C.
-Wk Ending Thursday - Yr's					
July 9, July 2, July 11, Chgs					
Movement Into Sight:					
During week.....	37	54	22	+68.2	
Since Aug. 1.....	12,348	8,052	+53.4		
Deliveries During Week:					
To domestic mills.....	72	102	48	+60.0	
To foreign mills.....	84	97	137	-38.7	
To all mills.....	156	199	185	-15.7	
Deliveries Since Aug. 1:					
To domestic mills.....	5,934	4,612	+28.7		
To foreign mills.....	5,903	5,338	+10.6		
To all mills.....	11,837	9,950	+19.0		
Exports:					
During week.....	31	71	38	-18.4	
Since Aug. 1.....	5,940	4,658	+27.5		
World Visible Supply (Thursday):					
World total.....	3,617	3,736	3,420	+5.8	
Week's change.....	-119	-145	-163		
U. S. A. only.....	2,648	2,714	2,316	+14.3	
Certificated Stocks:					
Thursday.....	12	13	41	-70.7	

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN
Stocks and Bonds
BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key.	Bid.	Offer.
10 American European Securities pf.	OW	BW
10 Amsterdam Trading Co.	OW	BW
10 Baird Television Def.	OW	BW
10 Baird Television pf.	OW	BW
10 Brewster & Distillers	OW	BW
10 Burmeister Wain Co. 1940.	OW	BW
5 Havana Electric Ry. 5s, 1952	35	38F
42 Italian 3 1/2% loan.	50	51
10 Mexican Eagles	OW	BW
10 New York & Foreign Inv. pf.	OW	BW
10 North American Rayon	OW	BW
42 North German Lloyd 6s, 1947	94	96
10 Rhodesian Anglo	OW	BW
10 Rhodesian Selections	OW	BW
42 Russian Imperial 5 1/2% & 6 1/2%	13 1/2	15 1/2
5 Salvador 7s, 1957, cfs.	38 1/2	39 1/2
10 Swedish Match "B"	OW	BW

CANADIAN GOVERNMENT, MUNICIPAL, CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
60 BROAD ST., NEW YORK, N. Y. HANOVER 2-6363
Bell System Tel. N. Y. 1-266

CANADIAN SECURITIES CORPORATION ISSUES:

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:

4 Alabama State of, any issue.	OW	..
4 Alabama Counties, all issues.	OW	..
4 Alabama Municipal, all issues.	OW	..
4 Anniston (City of), any issue.	OW	..
4 Decatur (City of), any issue.	OW	..
4 Dothan (City of), any issue.	OW	..
4 Huntsville (City of), any issue.	OW	..

ARIZONA:

85 Maricopa Co. Hwy. 5 1/2-6s.	94F	..
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ARKANSAS:

85 Arkansas Highway, A. 4 1/2s.	90 1/2	90 1/2
85 Arkansas Highway, A. 4 1/2s. & 4 1/2s.	91	92
85 Arkansas Highway, A. 4 1/2s.	93	94
85 Arkansas Highway, A. 4 1/2s.	95	96
85 Arkansas Highway, A. 4 1/2s.	97	98
85 Arkansas Highway, A. 4 1/2s.	99	100
85 Arkansas Highway, A. 4 1/2s.	101	102
85 Arkansas Highway, A. 4 1/2s.	103	104
85 Arkansas Highway, A. 4 1/2s.	105	106
85 Arkansas Highway, A. 4 1/2s.	107	108
85 Arkansas Highway, A. 4 1/2s.	109	110
85 Arkansas Highway, A. 4 1/2s.	111	112
85 Arkansas Highway, A. 4 1/2s.	113	114
85 Arkansas Highway, A. 4 1/2s.	115	116
85 Arkansas Highway, A. 4 1/2s.	117	118
85 Arkansas Highway, A. 4 1/2s.	119	120
85 Arkansas Highway, A. 4 1/2s.	121	122
85 Arkansas Highway, A. 4 1/2s.	123	124
85 Arkansas Highway, A. 4 1/2s.	125	126
85 Arkansas Highway, A. 4 1/2s.	127	128
85 Arkansas Highway, A. 4 1/2s.	129	130
85 Arkansas Highway, A. 4 1/2s.	131	132
85 Arkansas Highway, A. 4 1/2s.	133	134
85 Arkansas Highway, A. 4 1/2s.	135	136
85 Arkansas Highway, A. 4 1/2s.	137	138
85 Arkansas Highway, A. 4 1/2s.	139	140
85 Arkansas Highway, A. 4 1/2s.	141	142
85 Arkansas Highway, A. 4 1/2s.	143	144
85 Arkansas Highway, A. 4 1/2s.	145	146
85 Arkansas Highway, A. 4 1/2s.	147	148
85 Arkansas Highway, A. 4 1/2s.	149	150
85 Arkansas Highway, A. 4 1/2s.	151	152
85 Arkansas Highway, A. 4 1/2s.	153	154
85 Arkansas Highway, A. 4 1/2s.	155	156
85 Arkansas Highway, A. 4 1/2s.	157	158
85 Arkansas Highway, A. 4 1/2s.	159	160
85 Arkansas Highway, A. 4 1/2s.	161	162
85 Arkansas Highway, A. 4 1/2s.	163	164
85 Arkansas Highway, A. 4 1/2s.	165	166
85 Arkansas Highway, A. 4 1/2s.	167	168
85 Arkansas Highway, A. 4 1/2s.	169	170
85 Arkansas Highway, A. 4 1/2s.	171	172
85 Arkansas Highway, A. 4 1/2s.	173	174
85 Arkansas Highway, A. 4 1/2s.	175	176
85 Arkansas Highway, A. 4 1/2s.	177	178
85 Arkansas Highway, A. 4 1/2s.	179	180
85 Arkansas Highway, A. 4 1/2s.	181	182
85 Arkansas Highway, A. 4 1/2s.	183	184
85 Arkansas Highway, A. 4 1/2s.	185	186
85 Arkansas Highway, A. 4 1/2s.	187	188
85 Arkansas Highway, A. 4 1/2s.	189	190
85 Arkansas Highway, A. 4 1/2s.	191	192
85 Arkansas Highway, A. 4 1/2s.	193	194
85 Arkansas Highway, A. 4 1/2s.	195	196
85 Arkansas Highway, A. 4 1/2s.	197	198
85 Arkansas Highway, A. 4 1/2s.	199	200

FLORIDA BONDS
PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

FLORIDA:

107 Alachua Co. R/D Dist. No. 1.	89F	..
108 Alachua Co. R/D No. 1 6s.	89	..
100 Alachua Co. R/D No. 1 6s, future	90F	..
102 Avon Park (10M).	OW	..
108 Avon Park (10M).	OW	..
100 Bartow new rdg. 4-5s.	84	..
108 Broward Co. Port Authority.	35 1/2	..
102 Charlotte Co. (5M).	54	..
100 Collier Co. Road 6s, 1940-45.	100	..
11 Coral Gables c/ds.	OW	BW
107 Dade Co. S/D No. 2 Old APDCA.	OW	..
107 Dade Co. S/D No. 2 Ref'ding.	96	..
107 Dade Co. S/D No. 3 Old APDCA.	OW	..
108 Davenport	97	..

GOVT. AND MUNICIPAL BONDS (Cont.)

FLORIDA (Cont.):

100 Deland 6s, 1955.	102	..
102 Delray (10M).	23	..
107 Fort Pierce Inlet Dist. 6s.	OW	..
102 Ft. Pierce Inlet (10M).	OW	..
108 Ft. Pierce Inlet District.	35 1/2	..
107 Fort Pierce Improvement 6s.	35 1/2	..
102 Ft. Pierce (City of) (10M).	35	..
107 Hardee Co. Highway.	53F	..
102 Hernando County (5M).	72	..
107 Hialeah Improvement 6s.	35F	..
11 Hialeah c/ds & actuals APDCA.	OW	..
100 Highlands Co. Road 6s, future mat.	86	..
47 Hillsboro Co. Hwy 5s.	OW	..
100 Hillsboro Co. STSD No. 4 5s, 1945	97	..
107 Key West Impvt. 6s.	19 1/2	..
47 Lake Alfred 6s.	OW	..

Active Market in all FLORIDA Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 32. Long Distance 5188

11 Lake Worth c/ds.	OW	BW
108 Lake Worth Inlet Dist.	21	..
108 Lake Worth Inlet Dist.	OW	..
11 Manatee (City of) c/ds & actuals.	OW	BW
108 Melbourne-Tillman D/D.	4 1/2	..
47 Miami Ref. 5s.	78 1/2	79 1/2
11 Miami Shores actuals.	OW	..
100 Monroe County Hwy 5 1/2s, APDCA	56F	..
107 Monroe County Road 5 1/2s.	56F	..
47 Monroe Co. Hwy 5 1/2s.	OW	..
102 Monroe County (10M).	OW	..
11 Oklawaha City actuals APDCA.	OW	BW
11 Oklawaha County Highway 6s.	OW	..
102 Palm Beach County (10M).	OW	..
108 Palm Beach County, all issues.	OW	..
47 Palmetto c/ds and actuals APDCA	OW	BW
47 Polk County R/B 6s.	OW	..
11 Punta Gorda actuals, APDCA.	OW	BW
102 St. Augustine Ser. 4s, 1945.	73	..
100 St. Johns Co. Road 5s, 1946-50.	102	..
47 St. Lucie Co. Hwy. 6s.	OW	..
47 St. Petersburg c/d 6s.	54	55
47 Sanford c/d 6s.	19	21
11 Sebring.	OW	BW
47 Sebring Underp. 6s.	16	..
100 Union County Hwy. 6s, any mat.	75F	..
102 Vero Beach (10M).	OW	..
108 Vero Beach.	OW	..
47 West Palm Beach c/d 6s.	33	34
102 Winter Haven (10M).	48	..

KENTUCKY STATE 5% WARRANTS
THE BANKERS BOND CO.
Incorporated
Investment Dept. LOUISVILLE A. T. & T. Tel. LSVL 14 L. D. 238-9
Thos. Graham

KENTUCKY:

94 Ky. Bridge Rev. 3s, '50, No. 1.	102 1/2	102 1/2
96 Ky. Bridge Rev. 3s, 1955, No. 9.	103	..
96 Ky. State Inst. wts. 5% Ser. A.	101 1/2	..
6 Kentucky municipals, any.	OW	..

KENTUCKY MUNICIPALS LOUISVILLE SECURITIES
ALMSTEDT BROTHERS
ESTABLISHED 1885
LOUISVILLE, KENTUCKY

MISSOURI:

85 Andrew-Nodaway D. D. 5s, any.	75F	..
85 Bernie School 6s.	99 1/2	..
85 Caruthersville School 4 1/2s and 5s.	90	..
85 New Madrid Co. D. D. No. 23 6s.	94 1/2	..
85 New Madrid Co. D/D No. 29 any 4 1/2s.	95	..

LOUISIANA and MISSISSIPPI MUNICIPALS
Scharff & Jones
INCORPORATED
AT 67 N. 180 TELEPHONE RAYMOND 189
New Orleans

GOVT. AND MUNICIPAL BONDS (Cont.)

NEW JERSEY:

29 Asbury Park.	62F	66F
8 Atlantic City 4 1/2s c/d.	OW	BW
8 Atlantic City.	62F	66F
29 Barrington.	50F	..
29 Cape May County.	54F	..
29 Clementon.	54F	..
29 Fairview.	50F	..
29 Lavalette.	45	55
29 North Arlington.	75	..
29 North Bergen.	66F	..
29 Ocean City.	92 1/2	..

NORTH CAROLINA:

8 Asheville, all issues.	OW	..
8 Asheville c/d notes.	32	33 1/2
8 Cumberland Co. 5 1/2s.	96	..
8 High Point 3s, 1943.	86F	91F
8 High Point 3s, 1953.	44F	..
8 Pitt Co., all issues.	OW	..

Prompt Bids for All TEXAS MUNICIPALS
NEWMAN & CO.
SAN ANTONIO, TEXAS
L. D. 323 A. T. & T. Teletype S. A. 2

TEXAS:

30 Angelina Co. Special Road 5 1/2s.	OW	..
30 Brownsville Perm. Imp. wts. 6s.	85	..
30 Cameron Co. Water Impvt. Dist.	OW	..
30 No. 1.	OW	..
30 Cameron Co. Irrigation Dist. No. 1	OW	..
30 Corpus Christi, City of, D/D.	OW	..
30 Duval Co. Special Road 5 1/2s, 80%	4.70%	..
30 Edinburg.	33	..
30 Harris Co.	OW	..
30 Hidalgo Co. Spec. Rd. 5 1/2s, 95% Aid.	95	..
30 Hidalgo Co. Perm. Impvt. 1-4 1/2	34	..
30 Hidalgo Co. Perm. Impvt. 2-5 1/2	50	..
30 Hidalgo Co. R/B 2-5 1/2 Ref. bds.	55	..
30 Hidalgo Co. R/B 2-5 1/2 Ref. wts.	50	..
30 Live Oak Co. Rd. 5s.	87	..
30 Mercedes.	33	..
30 Mission.	92	..
30 Nueces Co. Road 5s.	97	99
30 Nueces Co. Road 5 1/2s.	98	..

WEST VIRGINIA:

6 West Virginia Municipals, any.	OW	..
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JOINT STOCK LAND BANK BONDS

43 Atlantic 2s, 1938.	98 1/2	99 1/2
43 Atlantic 2s, 4 1/2s.	99	100
43 Atlantic 5s, Nov. 1937.	101 1/2	..
43 Denver 5s.	78	79 1/2
16 First Carolinas 6s.	89 1/2	..
43 Greensboro 2s, 1938.	98 1/2	..
43 Greensboro 3s, 4 1/2s.	99	100
43 Greensboro 5s, June, 1957.	101 1/2	..
43 Greensboro 5s, June, 1958.	103 1/2	..
43 Illinois Midwest 5s.	77 1/2	78 1/2
16 Phoenix 5s, 1951/41.	107 1/2	108 1/2

WATER BONDS

26 Alabama Water Service 5s, 1957.	101 1/2	102
26 New Rochelle Water Co. 5s, 1951.	94	..
26 New Rochelle Water Co. 5 1/2s, 1951.	98	..
26 New York Water Serv. Co. 5s, '51.	99	100
26 Ohio Cities Water Co. 5 1/2s, 1953.	90 1/2	..
26 Ohio Water Co. 5s, 1954.	98 1/2	..
26 Ore. Wash. Water Serv. Co. 5s, '57	93 1/2	94 1/2
26 Penn. State Water 5 1/2s, 1952.	102 1/2	103
26 Power Gas & Water Co. 5s, '48.	94	..
26 Roanoke Water Co. 5s, 1950.	94	94 1/2

WATER BONDS
AND PREFERRED STOCK
BOUGHT-SOLD-QUOTED
G.L. OHRSTROM & CO.
40 WALL ST.
Teletype N. Y. 1-521. Phone Andrews 3-3607

WATER BONDS (Cont.)

Key.	Bid.	Offer.
26 Scranton Springbrook Water Serv.	100 1/2	101 1/2
Co. 5s, 1967.	100 1/2	101 1/2
26 South Bay Water Co. 5s, 1950.	79 1/2	80 1/2
26 Union Water Service Co. 5 1/2s, '51.	101 1/2	102 1/2
26 Water Service Co. 5s, 1942.	95	..
26 West Virginia Water Co. 5s, 1951.	102 1/2	103 1/2

Securities of the Utilities Power & Light System
Bought-Sold-Quoted
HAMMONS & CO.
Incorporated
120 Broadway, N. Y. Tel. REctor 3-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC UTILITY BONDS		
58	American States Pub. Serv. 5 1/2s. 1948	74 1/2 F 75 F
58	American States Pub. Serv. 6s, '38.	27 F 29 1/4 F
58	Arizona Edison 1st 5s, 1948	85 1/2 86
58	Arizona Edison 1st 6s, 1945	92 1/2
58	Arizona Edison Inc. 5s, 1950	35 1/2 F 36 1/2 F
58	Arizona Edison Inc. 6s, 1950	36 1/2 F
1	Austin Street Ry. 5s, 1936	30
21	Berkshire St. Ry. 6s, 1937	OW
22	Central Gas & Elec. 5 1/2s, 1948	77
21	Chi. Aurora & Elgin R. R. 6s, '51	OW
12	Cities Service 5s, 1950	83 1/2 83 1/2
12	Cities Service 5s, 1958	80 1/2 81
22	Cons. Cities Lt. Pr. Tr. 5s, 1952	87 87 1/2
5	Cumberland Gas 6s, 1948	94 94 1/2
1	Dallas Ry. & Term. 6s, 1948	89 1/2 90 1/2
14	Eastern Utility Investing 5s, 1954	34
5	Electric Ferries 7s, 1941	102
5	Florida Public Serv. 5 1/2s, 1948	45
22	Federated Utilities 5 1/2s, 1957	79 1/2 80 1/2
21	Galveston Houston El. Ry. 5s, 1954	OW
58	Grand Rapids Rys. 7s, 1939	26
5	James River Bridge 4 1/2s, 1958	34 35 1/2
12	Kansas City Pub. Serv. 3s, 1951	54 54 1/2
56	Midland Utilities 6s, 1938	33 34
21	Motor Transit Co. 4 1/2s, 1952	14
5	National Public Serv. 5 1/2s, 1948	27 27 1/2
1	New Orleans & Pontchartrain Bridge 1st 7s, 1946	11 13
58	Omaha & Council Bluffs St. Ry. 5s, 1936	44 1/2 45
12	Portland Electric Power 6s, 1950	23 23 1/2
3	Republic Gas 6s, 1945	101
21	Seattle & Ogden 5s, 1934	15 17
21	Connecticut Ry. 5s, 1936	10 12 1/2
1	San Francisco Ry. 1938	10 10 1/2
21	Springfield Street Ry. 6s, 1940	51 1/2 53 1/2
3	Texas Louisiana Power 6s, 1946	76 1/2
22	United Public Utilities 5 1/2s, 1950	89 1/2
22	United Public Utilities 6s, 1950	90 90 1/2
63	United Ry. (St. Louis) 5/8 d. 8s.	28 1/2 F 30 F
21	Utica & Mohawk Valley Ry. 4 1/2s, 41	8 10
1	Vicksburg Bridge & Terminal 6s, 191	61 63

ADVERTISEMENTS.

REAL ESTATE BONDS

Key.	Bid.	Offer
96 Brn. Hotel of Louisville 1st 5s, 49. 99%	100%	
96 Brn. Hotel of Louisville 2d 5s, 1949 66%		
42 Cigar Stores Realty 5 1/2%, 1949. 44%	46	51F
7 Cleveland Hotel 5 1/2% LTC. 49F		
96 Henry Clay Hotel (Louisville) c/ds 52%		
96 Kentucky Hotel gen. 6s, 1947, w. s. 66%	70	
96 Seelbach Hotel 3s, 1951. 32		
6 Shillito (John) 8s, 6s, LTC (Cin.) 109		
96 Speed Bldg. Inc., bds. 62		
96 Waldorf-Astoria 7s, 1954. 23	24	

BANK STOCKS

BOSTON:		
1 First National Bank.....	45	45 1/2
1 National Shawmut Bank.....	28	28 1/2

MILWAUKEE, WIS.

45 Marine Nat. Exchange Bk.....	38	40
63 Marshall & Halsey Bank.....	17 1/2	19 1/2

SPRINGFIELD, MASS.

55 Springfield Natl. Bank.....	4	
55 Springfield S. D. & Trust Co.....	49	
55 Third National.....	230	
55 Union Trust Co.....	47	52

JOINT STOCK LAND BANK STOCKS

16 Atlantic.....	34	40
16 Fremont.....	3	5
16 New York.....	4 1/2	7 1/2
16 North Carolina.....	OW	25
16 Potomac.....	OW	25

Specialists in:

HARTFORD
Insurance Stocks
CONNECTICUT
Industrial Stocks

EASLAND & COMPANY

INVESTMENT SECURITIES
49 PEARL STREET, HARTFORD, CONN.
Hartford Tel. New York Tel.
2-0151 Canal 6-3250
Bell Teletype HFD-27

INSURANCE STOCKS

44 Aetna Fire Insurance Co.....	53%	54%
44 Aetna Life Insurance Co.....	33%	34
1 Boston Insurance.....	630	640
44 Conn. Gen. Life Ins. Co.....	45%	46
1 Massachusetts Bonding & Insur.....	51	54
55 Monarch Life.....	47	
44 National Fire Insurance Co.....	73%	74%
55 New England Fire.....	20	
55 Northwestern National.....	116	121
55 Old Line Life.....	16	17
44 Phoenix Fire Ins. Co.....	88%	89%
55 Springfield Fire & Marine Ins.....	140	145
44 Travelers Insurance Co.....	575	580

Alabama Gt. South. R. R.

Common & Preferred

Chicago, Burlington
& Quincy

Western Maryland Ry.

1st Preferred

National Can Co.

Edwin Wolff & Co.

Dealers in "Aristocrats Among
Railroad Stocks"

30 Broad Street, New York

Telephone HANover 2-2432

Bell System Teletype NY 1-1557

ADVERTISEMENTS.

RAILROAD STOCKS

Key.	Bid.	Offer
2 Alabama Great Southern com.....	53 1/2	55 1/2
2 Alabama Great Southern pf.....	75	80
2 Chicago, Burlington & Quincy.....	100	110
2 Cin., N. Ori. & Tex. Pac. com.....	305	320
2 Cincinnati, N. Ori. & Tex. Pac. pf.....	115	120
2 Cin. Union Term. 5% pf.....	109	112
2 Northern Sec.....	65	75
2 Vicksburg, Shreveport & Pac. com.....	75	79
2 Virginian Railway com.....	122	125
2 West Maryland 1st pf.....	72	78

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg.....	91	94
2 Cleveland & Pittsburgh 7%.....	87	89
2 Illinois Central leased line.....	63 1/2	65 1/2
2 Lackawanna R. R. of N. J.....	74	76 1/2
2 Morris & Essex.....	66	67 1/2
2 New York, Lack. & Western.....	91	95
2 Pittsburgh, Ft. W. & Chi. com.....	165	170
2 Pittsburgh, Ft. W. & Chi. pf.....	178	182
2 Rensselaer & Saratoga.....	102	105
2 St. Louis Bridge 1st pf.....	148	152
2 St. Louis Bridge Co. 2d pf.....	74	78
2 Tunnel R. R. of St. Louis.....	145	152
2 United N. J. R. R. & Canal.....	255	258

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Management Investment
Trust Securities

STEELMAN & BIRKINS

60 Broad Street New York
Tel. HA. 2-7500 Teletype N. Y. 1211

Active Over-the-Counter Markets maintained in

Brown Company 5 1/2%, '46-'50 Consolidated Paper 5 1/2%, '41 Great Lakes Paper 6s, '50
Canada Atlantic 4s, '55 Dominion Gas & Elec. 6 1/2%, '45 Minn. Ont. Paper 6s all issues
Can. Rail & Harb. Term. 6 1/2% & 7s Donacoma Paper 5 1/2%, '48 Upper Lakes P. & F. 5s, '55

52 William St., N. Y.

HANover 2-0987

Teletype NY 1-395

HART SMITH & CO.

Members New York Security Dealers Association

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INVESTMENT TRUST SECURITIES

Key.	Bid.	Offer
3 Collateral Bankers, Inc. 6s.....	92 1/2	94
18 Illuminating Shares.....	56	56 1/2
85 Wisconsin Invest. Co. com.....	9	9 1/2

MILWAUKEE ELECTRIC

6% Preferred

LOEWI & CO.

MILWAUKEE

TELEPHONE

DALY 5392

TELETYPE

MILW. 55

PUBLIC UTILITY STOCKS

12 Arkansas Natural Gas "A".....	6 1/2	6 3/4
18 Bridgeport Hydraulic.....	39	40
14 Broad River Power 7% pf.....	73	80
12 Cities Service Co. com.....	47 1/2	5
12 Cities Service Co. pf.....	OW	BW
18 Conn. Gas & Coke pf.....	51	51 1/2
18 Conn. Lt. & Power com.....	68	69
18 Conn. Lt. & Power.....	68	69
18 Conn. Power.....	54 1/2	55 1/2
50 Conn. Power.....	54 1/2	55 1/2
56 Consolidated Gas Util. com.....	3 1/2	3 1/2
56 Cumberland Gas com. v. t. c.....	3 1/2	4 1/2
142 El Paso Natural Gas com.....	44	46
142 El Paso Natural Gas 7% pf. stpd.....	51	
12 Empire Gas & Fuel 6% pf.....	64 1/2	66
142 El Paso Natural Gas 7% pf. unstpd.....	112	
21 Galveston Houston Gas.....	1 1/2	
22 Gen. Water, G. & El. 3 1/2 pf.....	38	38 1/2
142 Hamilton Gas com.....	71 1/2	72 1/2
18 Hartford Electric Light.....	72 1/2	73
30 Hartford Electric Light.....	72 1/2	73
44 Hartford Electric Light Co.....	70 1/2	71 1/2
65 Holyoke Water Pw. Co.....	265	
22 Intl. Util. Corp. 3 1/2 pf.....	37 1/2	38 1/2
21 Key West Electric 7% pf.....	12	

PORTFOLIO OFFERINGS

A market outlet for inactive securities held in trust accounts and by estates, banks, trust companies and others. Bids addressed to the Box Numbers below in care of The Annalist will be forwarded the day received.

WILL SELL:

Par Value
\$6,000 Village of Niles Center, Ill., Series #5, 6%, due 12/31/34, Certs. Nos. 4-8 & #13, \$270 paid on each. Spec. Assmt #139.
\$1,000 Village of Niles Center, Ill., Series #7, due 12/31/36, Cert. No. 11, \$1,000. Spec. Assmt #174.
\$3,000 City of Park Ridge, Ill., Series #1-10, 6%, due 12/15/39, Certs. Nos. D-12 & D-21 \$500 each. Certs. Nos. M 30-40, \$1,000 each. Spec. Assmt #61317.
\$5,000 City of West Allis, Wisc., Series 1930-W, 6% 7/1/34, Certs. Nos. 248-52. \$400 paid on each. Resolution #265.
\$5,000 City of Wewoka, Okla., St. Imp., Series #11, 6%, due 10/1/37, Certs. Nos. 68-67, \$500 each.
\$4,750 Municipal Securities Corporation of Chicago, Illinois, C/D 6% Bonds, Series N-7, due 6/15/33. (Originally \$5,000.)
\$2,850 Municipal Securities Corporation of Chicago, Illinois, C/D 6% Bonds, Series N-7, due 6/15/34. (Originally \$3,000)

PORTFOLIO No. 184

WILL SELL:

Shares
91 Consolidated Indemnity & Insurance Co. Common
100 Georgia & Florida Railroad Pfd STC
200 Globe Financial Corporation Pfd
700 Magdalena Syndicate Common
100 Splittorf-Bethlehem Electrical Co. Common—Temporary Receipt

PORTFOLIO No. 189

WILL SELL:

Par Value
\$5,000 City of Ada, Okla., St. Imp., 6%, Series 28, due 10/1/35, Certs. Nos. 48-52 & 56-60, \$500 each. Dist. #28.
\$5,000 City of Bartlesville, Okla., St. Imp., Series MQ, 6%, 10/1/38, Certs. Nos. 39-48, \$500 each. Dist. #18.
\$5,000 City of Chickasha, Okla., St. Imp., Series #38, 6%, 10/1/37, Certs. Nos. 54-63, \$500 each. Dist. #35.
\$2,000 City of Des Moines, Ill., Series F, 6%, due 12/31/35, Certs. Nos. 3-4, \$1,000 each. Spec. Assmt #130.
\$1,000 Village of Downers Grove, County of Du Page, Ill., Series 154-C, 6%, due 9/1/32, Cert. No. 19, \$1,000. Spec. Assmt #154.
\$5,000 City of East St. Louis, Ill., Series 156, 6%, due 12/7/36, Certs. Nos. 152-156, \$1,000 each. Ordinance #2583.

PORTFOLIO No. 187

WILL SELL:

Par Value
\$12,000 Waldores Equity Corp. Convertible debenture notes, due 5/1/33.
Shares
57 DeForest Radio Company Common
112 Lion Collars & Shirts, Inc. 1st Pfd
6,220 May Metropolitan Corporation Common
300 Morrison Electrical Supply Co., Inc. Common—Temporary Receipt

PORTFOLIO No. 190

ADVERTISEMENTS.

Terminals & Transp. Co.

James River Bridge 6s

Dallas Ry. & Terminal 6s

H. D. KNOX & CO.

Members N. Y. Security Dealers Ass'n

11 Broadway 27 State St.

New York Boston

Tel. Digby 4-1389 Tel. Capitol 9950

Bell System Teletype NY 1-36

PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer
16 Los Angeles Gas & Elec. 6% pf.....	114 1/2	115
65 Milw. E. R. & L. 6% pf. (1921).....	97	99
142 Mountain States Power com.....	8 1/2	8 3/4
18 New Haven Water.....	87	88
14 New York Central Elec. 7% pf.....	70	75
14 N. Y. Penna. & N. J. 3 1/2 pf.....	20	22
14 So. New England Telephone.....	152	154
55 Springfield Gas Light.....	15	18
55 Springfield Rys pf.....	7	
55 Western Mass. Cos.....	35	36
65 Wisconsin Public Service 6% pf.....	91	94

INDUSTRIAL AND MISCEL. STOCKS

18	Acme Wire	42 1/2	43 1/2
44	Acme Wire	40	
11	American Centrifugal	17 1/2	2 1/2
50	American Hardware	29 1/2	30 1/2
142	American Piano, B	1 1/2	1 1/2
1	Applied Arts	6 1/2	7
13	Ault Williamson Shoe com.	15	20
5	Beneficial Indus. Loan pf	52 1/2	53 1/2
55	Chapman Valve com.	18	19
55	Chemical Paper pf	60	
55	Cincinnati Local Stks., any.	OW	OW
55	Colver Insulated Wire	15 1/2	16 1/2
59	Colts Patent Fire Arms	43	44
7	Columbus Auto Parts conv.	13	14
142	Commercial Credit 4 1/2% pf.	101 1/2	102 1/2
55	Consolidated Dry Goods com.	30	
55	Consolidated Dry Goods pf.	1	
1	Coon (W. B.) pf	90	
12	DeJay Stores com.	13 1/2	14 1/2
55	Eagle Lock	37	39
55	Farr Alpaca	12	17
7	Ferry Cap & Set Screw com.	4 1/2	5
65	Froedtert Grain & Malt, Inc., com.	12	13
14	General Theatres opt. ws.	37	39
14	General Theatres sub. ws.	9 1/2	10
42	Golden Center Mines	OW	BW
44	Gray Telephone Pay Station Co.	19 1/2	19 1/2
7	Harold Co. com.	25	26
7	Hanna (M. A.) common.	26	27 1/2
7	Harris Seybold Potter com.	21	23
7	Harris Seybold Potter pf.	98	100
6	Kahn (E.) Sons Co. (Cinc.) 7% pf.	105	
59	Landers Frary & Clark	44	45
55	Ludlow Mfg.	127	
65	Line Material com.	16	17
42	Louisiana Oil & Refining com.	1 1/2	1 1/2
7	Martin (Glenn L.) Co. common.	13	13 1/2
7	Master Electric Co. common.	14 1/2	15 1/2
2	National Can	110	
1	National Mfrs. & Stores 5 1/2% pf.	35	
65	Nunn-Bush Shoe Co. com.	32 1/2	34 1/2
55	Package Machine com.	34	37
55	Package Machinery Co.	34	37
55	Perkins Machine & Gear com.	13	13
55	Perkins Machine & Gear pf.	80	80
5	Petroleum Conversion Corp. com.	2 1/2	2 1/2
22	Philadelphia Dairy Pr. \$6.50 pf.	24 1/2	24 1/2
22	Plymouth Cordage Co. com.	102	102
14	Quaker State Oil & Refining.	15 1/2	16 1/2
14	Sunnah	115	35
59	Scovill Manufacturing Co.	31 1/2	32 1/2
14	Scovill Manufacturing Co.	31 1/2	32 1/2
6	Shillito (John) Co. 6% pf.	95	
6	Simmons Hdwe. Paint com.	37 1/2	14
59	Standard Portland Cement	43 1/2	44 1/2
59	Stanley Works	43 1/2	44 1/2
1	Terminals & Transportation com.	8 1/2	9
1	Terminals & Transportation pf.	35 1/2	37
22	Tobacco Products Co. preference 10%	100	100
42	Tobacco Products Del. 10 pf.	19	23
59	Torrington Co.	99 1/2	100 1/2
48	United Cigar Stores com.	14	14
48	United Cigar Stores pf.	19	21 1/2
55	United Dairy Products Co. Cl. A.	78	82
55	U. S. Envelope com.	121	126
55	U. S. Envelope pf.	121	126
55	U. S. Postal Meter	OW	OW
55	Waltham Watch Co. pf.	OW	OW
55	Wico Electric pf.	19	21
55	Wico Electric pf.	38	43

Quarterly Index of Security Offerings

April 1, 1936, to June 30, 1936

(Only issues of \$500,000 or more appear in this cumulative list)

U. S. GOVERNMENT BONDS

Federal Intermediate Credit Banks, \$11,000,000 1½% debts., due in 5 and 9 mos., offered June 4. Charles R. Dunn, fiscal agent.

Federal Intermediate Credit Banks, \$18,000,000 six to twelve months debts., yield 0.25% and 0.45%, offered April 3. Charles R. Dunn, fiscal agent.

Federal Land Banks, \$180,000,000 consolidated 3s., due May 1, 1936 (callable May 1, 1946), price 99½, offered April 7. Charles R. Dunn, fiscal agent; Alex. Brown & Sons, Chase National Bank, Brown Harriman & Co., Inc., and a syndicate.

Hawaii, Territory of, \$1,750,000 2.10%, due July 20, 1941-1945, yield 1.60% to 2.10%, offered June 15. Edward B. Smith & Co., Blyth & Co., Inc., R. W. Pressprich & Co. and a syndicate.

United States Treasury \$600,000,000 or thereabouts of 15-18 yr Treas. 2½% bonds of 1951-54., due June 15, 1954, redeemable 1951, price 100, and \$400,000,000 or thereabouts of 5-yr 1½% Treas. notes, Series B, 1941, due June 15, 1941, price 100, offered June 1. Holders of 1½% Treas. notes of Series B, 1936, due June 15, 1936, and 3½% Treas. notes, Series A, 1936, due Aug. 1, 1936, may exchange for either of the new issues at par for par.

FOREIGN BONDS

Norway, Kingdom of, \$31,500,000 29-year 4½% s f ext loan., due April 1, 1965, price 97½, offered April 7. Kuhn, Loeb & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., and a syndicate.

CANADIAN BONDS

International Paper and Paper Co. of Newfoundland, \$1,500,000 1st 4½s., due Jan. 1, 1968, price 100, yield 4.50%, offered April 22. McTaggart, Hannaford, Birks & Gordon, Ltd., Royal Securities Corp., Ltd., Dominion Securities Corp., Ltd., and a syndicate.

Saguenay Power Co., Ltd., \$5,000,000 2½-4½ series., due June 15, 1937-1946, price 100, yield 2.25% to 4%, offered April 21. Mellon Securities Co., Inc.

Saguenay Power Co., Ltd., \$25,000,000 first sinking fund 4½s., due April 21, 1966, price 100%, offered April 21. Mellon Securities Co., Inc.; the First Boston Corp.; White, Weld & Co. and a syndicate.

STATE & MUNICIPAL BONDS

Albany, N. Y., \$2,100,000 2½s and 2s. \$1,770,000 2½s, due May 1, 1937-1976, yield 0.40% to 2%, and \$330,000 2s, due May 1, 1937-1946, yield 0.40% to 2.80%, offered May 19. Bancamerica-Blair Corp., Kean, Taylor & Co., Geo. B. Gibbons & Co., Inc., and a syndicate.

Albany, N. Y., \$500,000 tax revenue 1½s., due June 1, 1937-1941, yield 0.35% to 1.40%, offered June 25. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp.

Atchafalaya Basin Levee District, La., \$767,000 impvt 5s., due April 1, 1950-1976, offered April 24. Scharf & Jones, Inc.

Bayonne, N. J., \$665,000 4s., due Sept. 1, 1936-1959 and Jan. 1, 1936-1963, yield 0.50% to 3.85%, offered June 19. Bancamerica-Blair Corp., Graham, Parsons & Co., MacBride, Miller & Co. (Bought from RFC).

Birmingham, Ala., City of, \$651,000 impvt rfdg 3½s., due July 1, 1939-1951, yield 2% to 3.20%, offered June 17. Lobdell & Co.; McAllister, Smith & Pate; The Merchants National Bank of Mobile and First National Bank of St. Paul.

Boston, Mass., \$2,500,000 Temporary loan 0.95% notes., due Nov. 6, 1936, yield 0.75%, offered April 17. Salomon Brothers & Hutzler.

Boston Metropolitan District \$3,815,000 2½s. J & D, due June 1, 1937-1961, price 98½ for 1961 maturity, yield 2.58%, and yield 0.35% to 2.55% for balance, offered April 17. First National Bank, Blyth & Co., Inc.; Salomon Brothers & Hutzler and a syndicate.

Boston, Mass., \$4,000,000 1.75% temporary loan notes., due Feb. 24, 1937, yield 1.10%, offered May 27. Halsey, Stuart & Co., Inc., Marine Trust Co., Inc.

Boston, Mass., \$3,000,000 1.20% temporary loan notes., due Nov. 6, 1936, yield 0.80%, offered May 1. Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co.

Bridgeport, Conn., City of, \$500,000 rfdg 2.10½s., due May 15, 1938-1946, yield 0.50% to 2.80%, offered May 14. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., the R. F. Griggs Co.

Buffalo, N. Y., City of, \$1,000,000 work relief and/or home relief 2.70½s., due April 15, 1937-1946, yield 0.70% to 2.90%, offered April 2. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., and a syndicate.

California, State of, \$5,000,000 veterans welfare 2½s., due Feb. 1, 1938-1954, yield 0.85% to 2.70%, offered June 26. Chase National Bank, First Boston Corp., R. H. Moulton & Co., Inc., Dean Witter & Co.

Camden, N. J., \$5,010,000 rfdg 4s., due Dec. 1, 1945-1970, yield 4.10% to 4.30%, offered June 17. Lehman Brothers; Blyth & Co., Inc.; Bancamerica-Blair Corp. and a large syndicate.

Chicago, Sanitary District of, \$2,000,000 Series B rfdg 4s., due Jan. 1, 1955 (opt Jan. 1, 1943-54), yield 3.40% to 3.50% to optional date and 4% thereafter, offered April 27. The Chase National Bank, the Northern Trust Co., Kelley, Richardson & Co., Inc.

Chicago Park District, \$17,329,743 3½s., due 1955 and 1956, optional 1946, price 102½, yield 3.15% to 1946 and 3.50% thereafter, and \$14,792,212 4s, due 1955, price 106½, yield 3.35% to 1946 and 4% thereafter, offered June 23. Halsey, Stuart & Co., Inc., Chase National Bank, The First Boston Corp., and a syndicate.

STATE & MUNICIPAL BONDS

Cincinnati, Ohio, City of, \$318,000 rfdg. water 1½s, dated July 1, 1936, due Sept. 1, 1937-1945, yield 0.35% to 1.70%, and \$7,810,000 Cincin. Southern Ry. 2½s, dated July 1, 1936, due July 1, 1962, price 101½, yield 2.14%, offered June 4. The National City Bank of N. Y., the First Boston Corp., Harris Trust & Savings Bank and a syndicate.

Colorado, State of, \$10,000,000 2½% State highway rev fund anticipation wts. J & D., due June 1, 1939-1954, yield 1.20% to 2.70%, offered May 21. Otis & Co., Inc., Roosevelt & Weigold, Inc., Burr & Co., Inc., and a large syndicate.

Columbus, Ohio, \$1,269,000 2½s., due Feb. 1, 1940-1959, yield 2% to 2.75%, and \$127,000 3s, due Feb. 1, 1958-1959, yield 2.80%, offered June 12. Lehman Brothers; Phelps, Fenn & Co.; Stone & Webster and Blodgett, Inc., and a syndicate.

Cook County, Ill., \$11,510,910 Series B fdg 4s., due Jan. 1, 1951 (opt Jan. 1, 1946), yield 3.40% to opt date and 4% thereafter, offered April 23. A. C. Allyn & Co., Inc., Stifel, Nicolaus & Co., Inc., Kelley, Richardson & Co., Inc., and a syndicate.

Delaware River Joint Commission Philadelphia-Camden Bridge \$1,415,000 4½s., due Sept. 1, 1947-1973, price 115 for 1955-1973 maturities, yield 2.75% to 3.53% for balance, offered April 20. Yarnall & Co., Dougherty, Corkran & Co.; Moncre, Bidle & Co.; Singer, Deane & Scribner, Inc.

Denver, Colo., City and County of, \$1,500,000 sewage disposal 2½s., dated Oct. 1, 1935, A. & O., due 1947-1956, yield 1.95% to 2.15%, offered June 9. Lazard Freres & Co., Inc.; Stone & Webster and Blodgett, Inc.; Watling, Lerchen & Hayes; William R. Compton & Co., Inc.

Detroit, Mich., \$12,870,000 rfdg 4s., due June 1, 1937-1956, yield 0.75% to 3.75%, and \$5,850,000 rfdg 3½s, due June 1, 1957-1962, yield 3.65%, offered April 30. Edward B. Smith & Co., Lehman Brothers, Lazard Freres & Co., Inc., and a large syndicate.

Fall River, Mass., \$675,000 relief 2½s., due July 1, 1937-1946, yield 1% to 2.75%, offered June 27. Brown Harriman & Co., Inc., First Boston Corp.

Fall River, Mass., \$1,000,000 0.84% revenue anticipation discount notes., due Nov. 6, 1936, and March 16, 1937, yield 0.50% to 0.65%, offered April 15. Halsey, Stuart & Co., Inc.

Forest Preserve District, Cook Co., Ill., \$3,838,750 4½ Series "B" rfdg., due Jan. 1, 1951 (optional 1/1/46) price 104.90, yield 3.40% to opt. date and 4% thereafter, offered May 5. A. C. Allyn & Co., Inc., Stifel, Nicolaus & Co., Inc.

Fort Smith, Ark., \$1,235,000 water revenue 4s., due Oct. 1, 1937-1954, yield 1.50% to 3.75%, offered May 19. C. W. McNear & Co., A. C. Allyn & Co., Inc., Eldredge & Co., Inc. (Bought from RFC).

Golden Gate Bridge and Highway District, \$5,000,000 Series C 3½s., due July 1, 1942-1971, yield 2.25% to 3.50%, offered May 21. Blyth & Co., Inc., Bancamerica-Blair Corp., Dean Witter & Co., Weeden & Co., Inc.

Greenville, S. C., \$1,000,000 water rfdg 3½s., due May 1, 1939-1973, yield 1.75% to 3.35%, offered May 12. McAllister, Smith & Pate; Fox, Einhorn & Co., Inc.; Walter, Woody & Helmerding, and a syndicate.

Houston, Texas, \$1,044,000 2½s and 3½s. \$874,000 hospital 2½s, due June 1, 1939-1956, yield 1.50% to 2.90% and \$170,000 street impvt 3½s, due June 1, 1940-1956, yield 1.80% to 3%, offered May 12. Lazard Freres & Co., Inc.; A. G. Becker & Co.; F. S. Moseley & Co., and a syndicate.

Kansas City, Mo., \$1,400,000 2½s, 2½s and 3s., due June 1, 1938-1975, yield 1% to 2.75%, offered June 2. Brown Harriman & Co., Inc., Eldredge & Co., Stranahan, Harris & Co., Inc., and a syndicate.

Kansas, State of, \$1,500,000 revenue anticipation 4½% notes., due Aug. 1, 1940-1946, yield 1.80% to 2.60%, offered April 27. The First Boston Corp., Lazard Freres & Co., Inc., R. H. Moulton & Co., Inc., and a syndicate. (Bought from RFC.)

Lake Champlain Bridge Commission, \$925,000 rfdg 3½s., due July 1, 1966, price 103½, yield 3.10%, offered June 10. Stranahan, Harris & Co., Inc.; James H. Causey & Co., Inc.

Little Rock, Ark., City of, \$1,250,000 additional issue water rev. 4s., dated Feb. 1, 1936, F. & A., due Feb. 1, 1939-1976, yield 2% to 3.80%, offered June 3. Bancamerica-Blair Corp., Stranahan, Harris & Co., Inc.; B. J. Van Ingen & Co., Inc.

Los Angeles, Department of Water and Power of the City of, \$3,000,000 water revenue 3½s., due July 1, 1937-1948, price 101½ to 101½, yield 1.97% to 3.59%, offered June 25. Lehman Brothers, Phelps, Fenn & Co., Eastman, Dillon & Co., and a syndicate.

Louisiana, State of, \$2,500,000 highway 4½s. Series N, due March 1, 1940-1961, yield 2.25% to 3.60%, offered April 20. Graham, Parsons & Co.; Stranahan, Harris & Co., Inc.; Paine, Webber & Co. and a syndicate.

Louisiana, State of, \$2,500,000 Highway 4½s. Series "P", due April 15, 1940-1961, yield 2.25% to 3.60%, offered April 29. The Chase National Bank, Chemical Bank & Trust Co., Brown, Harriman & Co., Inc., and a syndicate.

Maryland, State of, \$1,500,000 3% cts of indebtedness., due June 1, 1939-1951, yield 0.90% to 2%, offered May 28. Edward B. Smith & Co., Union Trust Co. of Maryland, First of Michigan Corp., and a syndicate.

Massachusetts, Commonwealth of, \$3,000,000 public works 1½s., due June 15, 1937-1941, yield 0.90% to 2%, offered May 28. Edward B. Smith & Co., Union Trust Co. of Maryland, First of Michigan Corp., and a syndicate.

Massachusetts, Commonwealth of, \$3,000,000 public works 1½s., due June 15, 1937-1941, yield 0.25% to 1.20%, offered June 24. First National Bank R. W. Pressprich & Co., the Northern Trust Co., and a syndicate.

STATE & MUNICIPAL BONDS

Middlesex Co., N. J., \$1,284,000 3.10½s., due May 15, 1937-1949, yield 1.25% to 3.10%, offered May 18. Bancamerica-Blair Corp., Goldman, Sachs & Co., B. J. Van Ingen & Co., Inc., and a syndicate.

Minneapolis, Minn., \$548,365 2s., due June 1, 1937-1946, yield 0.50% to 2.05%, offered May 22. Phelps, Fenn & Co.

Minnesota, State of, \$2,650,000 trunk highway 2½s., due May 1, 1948-1952, yield 2.30% to 2.40%, offered April 3. The National City Bank of New York, Bankers Trust Co., Edward B. Smith & Co., and a syndicate.

Mississippi, State of, \$5,000,000 highway Series A 4½ notes., due April 1, 1937-1956, price 102½ to 104, yield 1% to 3.72%, offered May 15. A. C. Allyn & Co., John Nuveen & Co., C. W. McNear & Co., and a large syndicate.

Monroe County, N. Y., \$1,825,000 1.70½s., due June 1, 1937-1946, yield 0.40% to 2%, offered May 28. Blyth & Co., Inc., The Marine Trust Co. of Buffalo, F. S. Moseley & Co., and a syndicate.

Montgomery, Ala., \$343,000 fdg 5s., due Jan. 1, 1939-1966, price 101½, yield 1.80%, offered April 9. McAllister, Smith & Pate, Inc., Stifel, Nicolaus & Co., Inc.

New Orleans, La., \$5,182,000 Public Belt Railroad Bridge Revenue 4s., due Oct. 1, 1937-1956 and 1982, price 103½ to 105½, offered June 22. Bancamerica-Blair Corp., W. E. Hutton & Co., B. J. Van Ingen & Co., Inc., and a syndicate.

New York City, \$4,007,000 Rapid Transit Subway 4s., due July 1, 1950-1957, yield 2.90% to 3.25%, offered May 13. The Chase National Bank, Chemical Bank & Trust Co., R. W. Pressprich & Co. and a syndicate. (Bought from RFC.)

New York State, \$50,000,000 0.3% short-term notes., due Dec. 21, 1936, allotted to eighty banks and underwriting houses on April 20.

New York State, \$75,000,000 0.40% tax anticipation notes., due May 1, 1937, awarded to 89 banks and bond houses on June 29.

Newark, N. J., \$999,000 3½s., due June 1, 1937-1976, yield 1% to 3.40%, offered June 24. Phelps, Fenn & Co., F. S. Moseley & Co., Kean, Taylor & Co. and a syndicate.

Niagara Falls, N. Y., City of, \$500,000 public welfare 1.90½s., due Jan. 1, 1937-1944, yield 0.30% to 0.90%, offered May 19. Brown Harriman & Co., Inc., Edward B. Smith & Co., Marine Trust Co. of Buffalo.

Orleans Levee District, La., \$2,700,000 rfdg 3½s., due June 1, 1940-1961, yield 3% to 4.15%, offered June 22. Kelley, Richardson & Co., Inc., Morris Mather & Co. Inc., Stranahan, Harris & Co., Inc., Donald O'Neil & Co.

Oshkosh, Wis., \$503,000 sewage treatment system 3½s., due Nov. 1, 1938-1965, price 103.33 to 100, yield 2% to 3.25%, offered April 27. The First Boston Corporation, The Milwaukee Co., Wells-Dickey Co.

Philadelphia, Pa., \$8,000,000 3½s., due July 1, 1936, optional July 1, 1956, yield 2.75% to optional date and 3.25% thereafter, offered June 25. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Stone & Webster and Blodgett, Inc., and a syndicate.

Port of New York Authority, \$17,500,000 gen'l & rfdg Third Series 3½s., due May 1, 1976, price 101½, offered May 15. Speyer & Co., Ladenburg, Thalmann & Co., Hayden, Stone & Co. and a large syndicate.

Rhode Island, State of, \$500,000 Unemployment relief 1½s., due Sept. 15, 1940, yield 1%, offered April 8. B. J. Van Ingen & Co., Inc.

Rochester, N. Y., \$1,500,000 coup 1½s., due June 1, 1937-1941, yield 0.40% to 1.40%, and \$1,122,000 2s, due June 1, 1937-1956, yield 0.40% to 2.10%, offered May 28. Geo. B. Gibbons & Co., Inc., Dick & Merle-Smith, Stone & Webster and Blodgett, Inc., and a syndicate.

Schenectady Co., N. Y., \$885,000 2.10%, due May 1, 1937-1952, yield 0.40% to 2.20%, offered May 5. Edward B. Smith & Co., The First Boston Corp., Mercantile-Commerce Bank & Trust Co.

Springfield, Mass., \$700,000 municipal relief 1½s., due April 1, 1937-1946, price 99½ and 99 for 1945-46 mats, priced to yield 0.25% to 1.55% for balance, offered June 20. Edward B. Smith & Co., Newton, Abbe & Co., Burr, Gannett & Co., Tyler, Buttrick & Co., Inc.

St. Louis, Mo., City of, \$3,020,000 public building and improvement 2½s., due May 1, 1951-1956, yields 2.40% to 2.50%, and \$1,647,000 refunding 2½s, due May 1, 1952, yield 2.50%, offered April 20. Chase National Bank, Lehman Brothers, Blyth & Co., Inc., and a syndicate.

St. Louis, Mo., \$1,800,000 Jefferson Memorial 2½s., purchased and sold privately May 14 by Stifel, Nicolaus & Co., Inc.

Syracuse, N. Y., \$600,000 0.32% notes., due Oct. 21, 1936, yield 0.25%, offered April 18. Salomon Brothers & Hutzler.

Tulsa, Okla., \$356,000 Sch. Dist. 3½s., due 1939-1942, and \$1,344,000 2½s, due 1942-1956, yield 1.50% to 2.90%, offered June 4. Harris Trust & Savings Bank, F. S. Moseley & Co., Goldman, Sachs & Co., and a syndicate.

Utica, N. Y., \$520,000 2s., due Jan. 1, Feb. 1 and April 1, 1937-1946, and April 1, 1947-1956, priced to yield 0.40% to 2% for 1937-46 mats, and 99 for balance, offered May 6. Sherwood & Merrifield, Inc.; G. M.-P. Murphy & Co.

Virginia, State of, \$950,000 rfdg genl oblig 1½s cts of indebtedness., due July 1, 1946, yield 1.50%, offered June 5. Edward B. Smith & Co., First Boston Corp., G. M.-P. Murphy & Co., Alexander Brown & Sons.

Westchester County, N. Y., \$530,000 sewer and highway impvt 2½s., due June 1, 1937-1955, yield 0.40% to 2.60%, offered May 21. Halsey, Stuart & Co., Inc.

West Virginia, State of, \$768,000 road 2½s., due Sept. 1, 1945-1960, yield 2.10% to 2.50%.

STATE & MUNICIPAL BONDS

and \$432,000 road 3½s, due 1936-1944, yield 0.25% to 2.10%, offered April 9. Phelps, Fenn & Co., F. S. Moseley & Co., Kean, Taylor & Co. and a syndicate.

Whitestown, Marcy, Deerfield and Trenton, N. Y., Towns of, \$658,986 Central School Dist. 2s., due 1939-1956, due May 1, 1939-1956, yield 1.50% to 2.90%, offered May 13. E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., Rutter & Co., B. J. Van Ingen & Co., Inc.

Worcester, Mass., City of, \$960,000 1½% relief, water and sewer bds., dated April 1, 1936, due April 1, 1937-1946, yield 0.25% to 1.61%, offered June 4. Brown, Harriman & Co., Inc.; Kidder, Peabody & Co.; F. S. Moseley & Co.; Stone & Webster and Blodgett, Inc.

Wyoming County, N. Y., \$1,008,000 county building 2s., due 1939-1948, yield 1.10% to 2%, offered April 25. The Manufacturers and Traders Trust Co.

Yazoo-Mississippi Delta Levee Dist., Miss., \$1,254,000 rfdg 2s, 2½s, 3s and 3½s., due June 1, 1937-1953, offered May 7. Whitcomb National Bank and a syndicate.

Yonkers, N. Y., \$303,000 3.10½s. due Oct. 1, 1936-1964, yield 0.40% to 3.30%, and \$962,000 3.30½s, due April 1, 1937-1956, yield 1.25% to 3.25%, offered April 16. Halsey, Stuart & Co., Inc.; Darby & Co., Inc.; B. J. Van Ingen & Co., Inc., and a syndicate.

PUBLIC UTILITY BONDS

Brooklyn-Manhattan Transit Corp., \$65,000,000 4½% series., due May 1, 1966, price 100, yield 4.50%, and \$45,000,000 3½% and 3¾% serial bonds, due May 1, 1937-1941 and 1942-1951 respectively, 3s at prices of 102.25 to 104.50, yield 0.75% to 2.47%, and the 3½s priced at 105 to 98, to yield 2.84% to 3.93%, offered April 28. Hayden, Stone & Co., Brown Harriman & Co., Inc., Lazard Freres & Co., Inc., and a syndicate.

Brooklyn Edison Co., Inc., \$55,000,000 cons 4½s., due May 15, 1966, price 101½, offered May 25. Morgan, Stanley & Co., Inc., Kuhn, Loeb & Co., Blyth & Co., Inc., and a syndicate.

California Oregon Power Co., \$13,500,000 1st 4½ series., due April 1, 1966, price 97½, offered April 6. The First Boston Corp., H. M. Byllesby & Co., Inc., W. C. Langley & Co., and a syndicate.

Consolidated Edison Co. of New York, \$70,000,000 3½s and 3¾s. \$35,000,000 ten-year 3½% series 1946, due April 1, 1946, price 101, and \$35,000,000 twenty-year 3¾% series 1946, due April 1, 1966, price 99½, offered April 9. Morgan, Stanley & Co., Inc., Kuhn, Loeb & Co., Blyth & Co., Inc., and a syndicate.

El Paso Natural Gas Co., \$7,500,000 1st Series A 4½s., dated June 1, 1936, due June 1, 1951, price 98½ and \$3,750,000 4½s conv. debts., dated June 1, 1936, due June 1, 1946, price 100%, offered June 5. White, Weld & Co.; Stone & Webster and Blodgett, Inc.; Lehman Brothers and other companies.

Minneapolis Gas Light Co., \$11,000,000 1st 4½ Series of 1936., approximately \$5,000,000 being reserved to exchange 1st mortgage 4½s, due June 1, 1950, price 102½%, offered May 18. G. L. Ohrstrom & Co., Inc.

Minnesota Transfer Railway Co. (The), \$2,000,000 1st coupon 3½s., due June 1, 1956, price 105.80, yield 3.35%, offered May 26. Lazard Freres & Co., Inc., Wells-Dickey Co., Kalman & Co.

Niagara Falls Power Co., \$32,493,000 1st & rfdg 3½s., due March 1, 1966, price 104½, offered June 24. Morgan, Stanley & Co., Inc., Schoellkopf, Hutton & Pomeroy, Inc., Bonbright & Co., Inc., Mellon Securities Corp.

Oklahoma Natural Gas Co., \$20,000,000 1st "A" 4½s., due May 1, 1951, price 98½%, and \$10,000,000 conv 5½ debts, due May 1, 1946, price 100%, offered June 12. Stone & Webster and Blodgett, Inc.; Blyth & Co., Inc.; The First Boston Corp. and a large syndicate.

Otter Tail Power Co., \$3,000,000 1st 4s., due July 1, 1961, price 100, offered June 30. Wells-Dickey Co., Kalman & Co., Justus F. Lowe Co.

Pacific Telephone and Telegraph Co., \$30,000,000 refunding 3½s. Series B, due April 1, 1966, price 101½%, offered April 16. Morgan, Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co. and a syndicate.

Pacific Gas and Electric Co., \$30,000,000 additional 1st and rfdg 3½s. Series H, due Dec. 1, 1961, price 102½, offered April 28. Blyth & Co., Inc., Brown Harriman & Co., Inc., Edward B. Smith & Co., and a syndicate.

Peoples Gas Light and Coke Co., \$22,000,000 1st & rfdg 4s. Series "D", due June 1, 1961, price 97½, offered May 27. Halsey, Stuart & Co., Inc., Harris, Hall & Co., Inc., Brown, Harriman & Co., Inc., and a syndicate.

Potomac Electric Power Co., \$15,000,000 1st 3½s., due 1956, price 104½, offered June 25. Dillon, Read & Co., Lehman Brothers, Field, Glorie & Co. and a syndicate.

Santa Barbara Telephone Co., \$1,460,000 1st 3½s. Series C, due Jan. 1, 1966, price 102½, offered April 21. Blyth & Co., Inc.; Weeden & Co.

St. Joseph Water Co., \$2,600,000 genl 4s. Series A, due April 1, 1966, price 102, offered April 23. W. C. Langley & Co.

Western Massachusetts Companies \$11,000,000 coup 3½ notes., due June 15, 1946, price 101½, offered June 25. The First Boston Corp., White, Weld & Co., F. S. Moseley & Co. and a syndicate.

Wisconsin Gas and Electric Company \$10,500,000 first 3½s., due April 1, 1966, price 101½%, offered April 20. The First Boston Corp., Spencer Trask & Co.; the Securities Co. of Milwaukee, Inc., and a syndicate.

Quarterly Index of Security Offerings (Cont.)

PUBLIC UTILITY BONDS

Wisconsin Power & Light Co. \$32,000,000 1st 4s, Ser. "A," due June 1, 1936, price 99½, and \$3,700,000 4½ ser. debs, due June 1, 1937-1946, yield 1.25% to 4.25%, offered June 24. Field, Gloré & Co., Halsey, Stuart & Co., Inc., A. G. Becker & Co., Inc., and a syndicate.

Wisconsin Public Service Corp. \$25,000,000 1st 4½ series of 1936, dated July 1, 1936, due June 1, 1961, price 99½, offered June 4. The First Boston Corp., H. M. Byllesby & Co., Inc.; Bancamerica-Blair Corp. and a syndicate.

INDUSTRIAL BONDS

Bullock's, Inc., \$5,000,000 secured 4s, due May 1, 1937-1941 and 1946, prices 105.0493% to 100, and also 40,000 shares 5% cum. pf., price \$100, offered April 30. Blyth & Co., Inc., Dean Witter & Co., Banks, Huntley & Co., E. H. Rollins & Sons, Inc.

Consolidated Oil Corp. \$50,000,000 15½-yr conv. 3½ s. f. notes, due June 1, 1951, price 98½, offered June 30. Kuhn, Loeb & Co., the First Boston Corp., Brown Harriman & Co., Inc., and a syndicate.

Crane Company, \$12,000,000 15-yr. 3½ s. f. debs., due June 1, 1951, price 98½, offered June 18. Morgan Stanley & Co., Inc., Clark Dodge & Co., Lee Higginson Corp., Edward B. Smith & Co.

Fairbanks, Morse & Co. \$8,000,000 20-yr. 4½ s. f. debs., dated June 1, 1936, due June 1, 1956, price 99% and accrued int., offered June 9. Lee Higginson Corp., Blyth & Co., Inc.; F. S. Moseley & Co. and a syndicate.

Hartford Times, Inc., unsubscribed portion of \$3,000,000 4½ debs., due 1951, price 100, yield 4.50%, offered May 11. Hemphill, Noyes & Co.

International Business Machines Corp., \$10,000,000 10-yr. 3% debs., due June 15, 1946, price 100, offered privately June 17 by company direct to institutional investor.

Jones & Laughlin Steel Corp., \$30,000,000 1st Series A 4½s, due March 1, 1951, price 97, offered April 2. Mellon Securities Co., Inc., Edward B. Smith & Co., the First Boston Corp., and a syndicate.

National Dairy Products Corp., \$62,545,500 3½ debs. with common stock warrants attached, due May 1, 1951, price 100½, offered to holders of common stock and 5½ debs. balance remaining to be sold to public, offered April 6. Goldman, Sachs & Co., the First Boston Corp., Brown Harriman & Co., Inc., and a syndicate.

National Steel Corporation \$10,000,000 1st coll s f 3½s, due June 1, 1955, offered privately by Kuhn, Loeb & Co. and associates.

Ohio Leather Company \$900,000 10-year, 5% convertible sinking fund debentures, due Jan. 1, 1946, price 102½, offered April 16. The First Cleveland Corporation.

Railway Equipment and Realty Co., Ltd., \$3,500,000 equip 4½s, due March 1, 1946, price 100, offered April 23. Blyth & Co., Inc., Dean Witter & Co., Weeden & Co., and a syndicate.

Smith (L. C.) & Corona Typewriters, Inc., \$1,750,000 10-yr ser 2½, 3½, 3½, 4½, 4½ and 4½ debs, due July 1, 1937-1946, yield 1.50% to 4.50%, offered June 30. F. S.

INDUSTRIAL BONDS

Moseley & Co., Ritter & Co., Hemphill, Noyes & Co.

Standard Oil Company \$85,000,000 25-yr 3% debentures, due June 1, 1961, price 98, offered May 27. Morgan Stanley & Co., Inc.

Texas Corp., \$60,000,000 3½ debs, due June 15, 1951, price 100%, offered June 16. Dillon, Read & Co.; Brown Harriman & Co., Inc.; Lehman Brothers; Mellon Securities Corp.; The First Boston Corp.; Blyth & Co., Inc.; Edward B. Smith & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Dominick & Dominick; Field, Gloré & Co.; Halsey, Stuart & Co., Inc.

Union Compress and Warehouse Co. \$1,100,000 1st 2s to 5s Series "A," due July 1, 1937-1951, yield 1.50% to 4.85%, offered June 2. Equitable Securities Corporation, L. K. Thompson & Co., Federal Securities Company.

Union Investment Co., \$750,000 ten-year conv 5% debs, due March 15, 1946, price 100, yield 5%, offered April 13. Ames, Emerich & Co., Inc., McDonald, Moore & Hayes, Inc.

Wyoming Valley Collieries Co. \$500,000 1st leasehold 10-yr s. f. 5s, due April 1, 1946, price 95, yield 5.66%, offered June 29. Howard J. Levitt & Co.

Youngstown Sheet and Tube Co., \$60,000,000 1st s f 4s, Series C, due May 1, 1961, price 98½, and \$30,000,000 conv 3½ debs, due Feb. 1, 1951, price 102½, offered April 23. Kuhn, Loeb & Co., Edward B. Smith & Co., Brown Harriman & Co., Inc., and a syndicate.

RAILROAD BONDS

Chesapeake & Ohio Railway Co., \$40,362,000 rfdg. & imptv. 3½s, Series "D," due May 1, 1956, price 99½, offered April 30. Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Edward B. Smith & Co.

Chesapeake & Ohio Equipment Trust of 1936, \$9,280,000 2½ eq. tr. cfs., J. & D. 15th, due 1942-1946, yield 1.90%-2.40%, offered June 9. Field, Gloré & Co.; Cassatt & Co., Inc.; White, Weld & Co.

Chicago, Burlington & Quincy R. R. Co. \$3,950,000 2½ eq. tr. cfs., due 1937-1946, offered privately by Harris Trust & Savings Bank.

Chicago, Milwaukee, St. Paul & Pacific R. R. \$3,840,000 4½ equipment trust certificates, sold to the RFC on April 15.

Chicago & Western Indiana Railroad Co., \$22,727,000 1st & rfdg 4½s, Series D, due Sept. 1, 1962, price 102, yield 4.12%, offered May 22. Morgan Stanley & Co., Inc., Brown Harriman & Co., Inc., Edward B. Smith & Co., and a syndicate.

Cincinnati Union Terminal Co., \$24,000,000 1st 3½s, Series "D," due May 1, 1971, price 102½, offered May 1. Morgan Stanley & Co., Inc., Kuhn, Loeb & Co.

Great Northern Railway Co., \$4,935,000 sec. ser. 4s, due Oct. 1, 1936 to Apr. 1, 1944, yield 0.35% to 3.25%, offered June 19. Halsey, Stuart & Co., Inc., Graham, Parsons & Co., Dick & Merle-Smith. (Bought from RFC.)

Louisville & Nashville R. R. Co. \$26,000,000 1st & rfdg 3½s, Series "E," due April 1, 2003, price 98½, offered June 25. Morgan Stanley & Co., Inc.

New York, Chicago & St. Louis R. R., Equipment Trust of 1936, \$1,410,000 3% Equipment Trust cfs., due July 1, 1937-

RAILROAD BONDS

1951, yield 0.75% to 3.25%, offered June 19. Estabrook & Co., Stroud & Co., Inc., Lawrence Stern & Co., Inc.

New York Central Railroad Co., \$40,000,000 ten-year 3½ secured sinking fund bonds, due April 1, 1946, price 98, offered April 8. Morgan Stanley & Co., Inc., Brown Harriman & Co., Inc., Edward B. Smith & Co., and a syndicate.

North Western Refrigerator Line Equipment Trust \$1,470,000 4% eq tr Series "I," due June 15, 1937, to July 15, 1943, price 101.2407 to 98.4999, yield 1.50% to 4.25%, offered June 30. Freeman & Co.

Pere Marquette Equipment Trust of 1936, \$1,220,000 2½ eq tr cfs, due July 1, 1937-1946, yield 2.10% to 2.45%, offered June 17. Hallgarten & Co.; Yarnall & Co.

Union Pacific Railroad Co., \$26,835,000 thirty-five-year 3½ debs, due May 1, 1971, price 99, yield 3.55%, offered April 8. Kuhn, Loeb & Co.

PUBLIC UTILITY STOCKS

Associated Telephone Co., Ltd., 106,312 shares cumulative preferred, \$1.25 series, price \$25, offered April 20. Bonbright & Co., Inc.; Paine, Webber & Co.; Mitchum, Tully & Co.; Blyth & Co., Inc.

Central Illinois Light Company, 111,464 shares 4½ cum. pf., J. A. J. O., par \$100, price \$102, offered April 29. Bonbright & Co., Inc., The First Boston Corp., E. W. Clark & Co., and a syndicate.

The Dayton Power & Light Co., 100,000 shs. 4½ cum. pf., \$100 par, price \$102.50, offered June 3. W. E. Hutton & Co.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc., and a syndicate.

INDUSTRIAL STOCKS

Associates Investment Co., 60,000 shares 5% cum pf, par \$100, price \$103, offered June 12. Field, Gloré & Co.; F. S. Moseley & Co.

Atlantic Refining Co., \$16,800,000 cum pf conv 4½ Series A, par \$100, price par, offered to holders of common stock of record of April 29, 1936. Edward B. Smith & Co., Goldman, Sachs & Co., Mellon Securities Co., Inc., and a large syndicate.

Barlow & Seelig Mfg. Co. 95,000 shares, \$1.20 cum. conv. A com. 5% par, initial offering \$19.75, offered June 8. H. M. Byllesby & Co., Inc.; Bancamerica-Blair Corp.; Hemphill, Noyes & Co.; Paul H. Davis & Co.

Brandywine Shares, 200,000 shares, certificates of beneficial interest common stock of Christiania Securities Co., priced at approximately \$24, offered May 25. Craigmyle, Marache & Co., Bond & Goodwin, Inc.

Coastland Oil Corp., 1,350,000 shares, par \$1, offered April 13. J. Meyer Jr. & Co., Inc.

Commercial Credit Co., \$25,000,000 4½ cum conv pf, par \$100, price \$101.75, offered June 15. The First Boston Corp.; Kidder, Peabody & Co.

Consolidated Biscuit Co. 91,666 shs common, par \$1, price \$11.50, offered June 30. F. S. Yarns & Co., Inc., Bond & Goodwin, Inc., Webber, Darch & Co. and a syndicate.

Crown Cork & Seal Co., Inc., 225,000 shares \$2.25 cum pf with wts, no par, price \$45, offered June 24. Paine, Webber & Co., Hayden, Stone & Co., W. C. Langley & Co. and a syndicate.

Both durable and non-durable goods industries participated in the advance. The most important single factor in the

TABLE VII. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	June	May	April
Freight car loadings.....	92.3	93.1	91.0
Miscellaneous.....	89.9	91.2	89.1
Other.....	87.2	96.9	94.7
Electric pwr. production.....	100.0	100.0	98.3
Manufacturing.....	101.3	95.2	83.8
Steel ingot production.....	97.0	91.3	85.6
Pig iron production.....	91.3	85.7	80.8
Textiles.....	112.6	99.4	104.0
Cotton consumption.....	118.8	105.4	112.4
Wool consumption.....	89.3	86.2	70.2
Silk consumption.....	70.3	68.5	105.3
Rayon consumption.....	129.8	104.5	105.3
Boot and shoe production.....	111.9	112.3	112.3
Automobile production.....	104.7	112.6	117.6
Lumber production.....	82.7	82.8	75.3
Cement production.....	66.2	63.3	63.3
Mining.....	83.7	81.0	81.0
Zinc production.....	88.0	84.3	81.7
Led production.....	82.6	79.7	79.7
Combined index.....	97.8	95.7	94.0

TABLE VIII. THE COMBINED INDEX SINCE JANUARY, 1931

	1936	1935	1934	1933	1932	1931
Jan.....	92.2	87.2	79.6	67.5	73.4	84.1
Feb.....	88.9	86.7	83.2	66.1	71.4	85.7
Mar.....	89.4	84.4	84.3	62.5	69.8	87.5
Apr.....	94.0	82.8	85.9	69.2	66.8	88.7
May.....	95.7	81.8	86.4	77.3	64.3	87.7
June.....	97.8	82.0	83.8	87.5	63.9	85.1
July.....	92.7	78.0	94.0	62.9	85.3	85.3
Aug.....	84.9	75.1	87.5	64.4	81.6	81.6
Sept.....	86.1	71.4	82.0	68.5	78.5	78.5
Oct.....	89.1	74.6	78.5	69.8	75.5	75.5
Nov.....	92.0	76.0	75.3	69.2	75.6	75.6
Dec.....	96.7	82.4	77.5	68.8	75.2	75.2

*Subject to revision. †Based on an estimated output of 9,224,000 kilowatt hours, as against a Geological Survey total of 9,085,000 kilowatt hours in May and 7,873,000 kilowatt hours in June, 1935.

‡Revised index. For description of revision see THE ANNALIST of June 26, 1936.

rise of the combined index was a sharp gain in the adjusted index of cotton con-

INDUSTRIAL STOCKS

Domestic Finance Corp. 50,000 shares cum preference, no par, price \$28, offered May 12. Hammons & Co., Inc.

Flintkote Co. (The), 330,164 shares common (of which 281,914 shares are being offered initially by the prospectus), price \$47.25, offered April 8. Lehman Brothers, Hallgarten & Co., White, Weld & Co., and a syndicate.

General Time Instruments Corp. 75,664 shares common, price \$23.50, offered to stockholders of record April 15 on basis of 3 new shares for each 10 shares held. Rights expire April 25. Underwriters, Kidder, Peabody & Co.; W. E. Hutton & Co.; G. M.-P. Murphy & Co.; Field, Gloré & Co.

Haloid Co. (The), 55,000 shares common, par \$5, price \$20, offered April 13. Donohue Moore & Co., Mitchell, Herrick & Co. (Only 40,000 shares represent new financing.)

International Commodities Corp., 495,000 shares owners' stock, price \$3, offered April 6. International Commodities Corp.

John Irving Shoe Corp., 24,000 shares common and 24,000 shares pf., priced at \$28.50 per unit of 1 share of each class, offered June 18. Brown, Young & Co. Inc.

Master Electric Co. 50,000 shares common (only 20,000 shares represent new financing), par \$1, price \$15, offered April 24. Mitchell, Herrick & Co., Ritter & Co., Otis & Co.

Melville Shoe Corporation, 22,287 shares 4½ pf., par \$100, offered to and subscribed for by stockholders through rights at \$104 a share April 20. Cassatt & Co., Inc.

Penn Valley Crude Oil Corp., 200,000 shares Class A and 100,000 shares Class B, price \$7.75 per unit of one share Class A and one-half share Class B, offered May 21. Cohu Brothers.

Phillips Packing Co., Inc., 10,000 shares 5½ cum pf., par \$100, price \$100, and 75,000 shares common, no par, price \$15, offered April 7. Lehman Brothers.

Schwitzer-Cummins Co. of Indianapolis, 60,000 shares capital stock, par \$1, price \$16.50, offered May 12. Paul H. Davis & Co.

Seaboard Commercial Corporation 50,000 shares 5½ cumulative preferred, par \$10, price \$10, offered April 16. H. A. Elwell & Co., George G. Shriver & Co., Inc.; J. Harmanus Fisher & Co.

Spencer Chain Stores, Inc., 91,250 shares common capital stock, no par, price \$10, offered April 17. Hammons & Co., Inc.; Childs, Jeffries & Thorndike, Inc.

Standard Products Company, 101,000 shares common, offered June 19. F. Eberstadt & Co., Inc., Prescott, Biggar & Co.

Sterling, Inc., 440,000 shares common, price \$3.50, offered June 17. Hammons & Co., Inc.

Tacony-Palmira Bridge Co., 6,133 shares 5½ cum conv pf, par \$100, price \$100, offered April 23. Arthur Perry & Co., Inc.; Graham, Parsons & Co.

Union Bag and Paper Corp. 65,359 shares capital, offered to stockholders of record of April 27 at \$40 per share on basis of 1 new share for 3 shares held; rights expire May 18. Minch, Monell & Co.; Laurence M. Marks & Co.

Wieboldt Stores, Inc., 17,500 shares \$5 cum prior pf., no par, price \$98.50, offered June 18. A. G. Becker & Co., Inc.

sumption. Substantial gains also occurred in the adjusted indices of steel ingot production, pig iron production, rayon consumption and zinc production. The preliminary index of electric power production again advanced. Miscellaneous freight car loadings, after allowance for seasonal fluctuations declined substantially, but other loadings were slightly higher. The preliminary index of automobile production showed a further decline. The adjusted index of lumber production was practically unchanged.

One of the most interesting aspects of the rise in business activity in June was the marked gain in textile mill activity. The preliminary textile index is 112.6 (June wool consumption not available) as compared with the year's low of 99.4 for May and 104.0 for April. Following a high rate of output last year, activity in the textile industry was generally lower during the first five months of the year. It appears, moreover, that the increase is not merely a temporary upturn since retail trade has so far this year been maintained at a comparatively high level.

Table VII gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation, and where necessary for long-time trend. Table VIII gives the combined index by months back to the beginning of 1931.

H. E. HANSEN

All Major Business Indicators Pointing Upward at Mid-Year

Continued from Page 70

the greatest recovery, although industrial centers have considerably improved their positions.

A comparison of passenger car and department store sales by regions reveals a curious situation. Whereas agricultural areas lead in the department store sales recovery, industrial districts show the greatest new passenger car sales recovery. During the initial stages of the upturn in passenger car sales the districts showing the greatest retail trade recovery also led the passenger car sales rise.

TABLE VI. CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

	(Including benefit payments, adjusted for seasonal variation)	Thousand \$	Loss	May	April	Mar. Recov.
Cleveland.....	24,258	\$22,668	\$24,705	69.6	66.4	66.4
Chicago.....	121,721	\$53,321	\$41,289	66.4	66.4	66.4
Philadelphia.....	26,333	\$25,466	\$25,240	56.4	56.4	56.4
New York.....	21,684	\$23,066	\$25,235	48.9	48.9	48.9
Minneapolis.....	55,958	\$1,202	\$1,383	48.0	48.0	48.0
San Francisco.....	71,485	\$75,061	\$71,778	41.3	41.3	41.3
Boston.....	16,138	\$19,522	\$18,831	41.0	41.0	41.0
St. Louis.....	49,483	\$48,510	\$44,957	37.4	37.4	37.4
Kansas City.....	70,933	\$74,057	\$67,388	35.3	35.3	35.3
Richmond.....	32,324	\$30,107	\$33,064	33.2	33.2	33.2
Atlanta.....	41,625	\$38,501	\$37,894	26.6	26.6	26.6
Dallas.....	35,928	\$32,740	\$34,303	26.3	26.3	26.3

†Percentage of depression losses recovered by last May.

Passenger car registrations in May in the Philadelphia and San Francisco districts were higher than at the peak in

1929. The New York and Boston districts have almost completely recovered their depression losses. On the other hand, four important agricultural areas show comparatively small recoveries.

The divergence between the trend of department store and passenger car sales in agricultural districts is not explained by changes in farm income. As shown by the chart on page 70, a number of important agricultural districts have experienced decreased income. While this might explain the lag in car sales it does not give the reason for a high volume of retail trade. As shown by Table VI a number of areas largely dependent upon agriculture for their income show a smaller recovery than districts which include big industrial centers.

The Annalist Index of Business Activity

The Annalist Index of Business Activity showed its fourth consecutive monthly increase in June, rising to the highest level since June, 1930. The preliminary figure is 97.8, as against 95.7 for May, 94.0 for April and 96.7 for December, last year's high. The index has now recovered 64.5 per cent of its depression losses.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 11

TREASURY BONDS					Range '36. Sales					Range '36. Sales					Range '36. Sales				
High.	Low.	1900s.	1900s.	Net	High.	Low.	1900s.	1900s.	Net	High.	Low.	1900s.	1900s.	Net	High.	Low.	1900s.	1900s.	Net
118.8	115.3	80 1/2	1947-52	117.28	117.24	117.25	-1	99	88 1/2	118.8	115.3	80 1/2	1947-52	117.28	117.24	117.25	-1	99	88 1/2
113.10	110.00	142	48, 1944-56	113.4	113.1	113.3	-1	37 1/2	25 1/2	113.10	110.00	142	48, 1944-56	113.4	113.1	113.3	-1	37 1/2	25 1/2
111.19	109.00	160	3 1/2, 1944-56	111.15	111.10	111.10	-2	111	81 1/2	111.19	109.00	160	3 1/2, 1944-56	111.15	111.10	111.10	-2	111	81 1/2
108.20	106.17	70	3 1/2, 1943-47	108.14	108.11	108.12	-2	108	78 1/2	108.20	106.17	70	3 1/2, 1943-47	108.14	108.11	108.12	-2	108	78 1/2
109.00	107.19	154	3 1/2, 1943-47	108.15	108.13	108.13	-2	108	78 1/2	109.00	107.19	154	3 1/2, 1943-47	108.15	108.13	108.13	-2	108	78 1/2
108.9	108.00	81	3 1/2, 1943-47	108.1	108.08	108.30	-1	108	78 1/2	108.9	108.00	81	3 1/2, 1943-47	108.1	108.08	108.30	-1	108	78 1/2
108.00	105.12	285 1/2	3 1/2, 1944-46	107.25	107.20	107.22	-1	107	78 1/2	108.00	105.12	285 1/2	3 1/2, 1944-46	107.25	107.20	107.22	-1	107	78 1/2
109.12	108.5	43	3 1/2, 1944	108.30	108.28	108.29	-1	108	78 1/2	109.12	108.5	43	3 1/2, 1944	108.30	108.28	108.29	-1	108	78 1/2
108.11	105.24	130	3 1/2, 1943-45	108.6	107.30	108.1	+1	108	78 1/2	108.11	105.24	130	3 1/2, 1943-45	108.6	107.30	108.1	+1	108	78 1/2
106.15	103.19	77	3 1/2, 1943-52	106.3	105.33	106.2	+3	106	78 1/2	106.15	103.19	77	3 1/2, 1943-52	106.3	105.33	106.2	+3	106	78 1/2
106.13	103.24	129	3 1/2, 1944-49	106.7	106.2	106.6	+1	106	78 1/2	106.13	103.24	129	3 1/2, 1944-49	106.7	106.2	106.6	+1	106	78 1/2
104.30	102.20	54 1/2	3 1/2, 1951-55	104.20	104.13	104.18	-2	104	78 1/2	104.30	102.20	54 1/2	3 1/2, 1951-55	104.20	104.13	104.18	-2	104	78 1/2
105.10	102.29	305 1/2	3 1/2, 1946-48	105.16	105.10	105.10	-2	105	78 1/2	105.10	102.29	305 1/2	3 1/2, 1946-48	105.16	105.10	105.10	-2	105	78 1/2
102.13	100.00	467 1/2	2 1/2, 1955-60	102.13	102.1	102.13	+5	102	78 1/2	102.13	100.00	467 1/2	2 1/2, 1955-60	102.13	102.1	102.13	+5	102	78 1/2
102.13	101.7	170 1/2	2 1/2, 1948-51	102.4	101.31	102.3	+2	102	78 1/2	102.13	101.7	170 1/2	2 1/2, 1948-51	102.4	101.31	102.3	+2	102	78 1/2
101.11	100.25	77 1/2	2 1/2, 1951-54	101.11	101.7	101.10	-2	101	78 1/2	101.11	100.25	77 1/2	2 1/2, 1951-54	101.11	101.7	101.10	-2	101	78 1/2
103.26	100.31	622	2 1/2, 1945-47	103.26	103.22	103.24	-1	103	78 1/2	103.26	100.31	622	2 1/2, 1945-47	103.26	103.22	103.24	-1	103	78 1/2
FEDERAL FARM MORTGAGE BONDS																			
104.20	102.20	226	3 1/2, 1944-64	104.16	104.11	104.15	+3	104	78 1/2	104.20	102.20	226	3 1/2, 1944-64	104.16	104.11	104.15	+3	104	78 1/2
103.14	100.20	78 1/2	3 1/2, 1944-49	103.10	103.4	103.8	+5	103	78 1/2	103.14	100.20	78 1/2	3 1/2, 1944-49	103.10	103.4	103.8	+5	103	78 1/2
103.3	101.12	3	3 1/2, 1944-49, reg	103.3	103.3	103.3	+17	103	78 1/2	103.3	101.12	3	3 1/2, 1944-49, reg	103.3	103.3	103.3	+17	103	78 1/2
104.1	101.20	90	3 1/2, 1942-47	103.30	103.21	103.26	+3	103	78 1/2	104.1	101.20	90	3 1/2, 1942-47	103.30	103.21	103.26	+3	103	78 1/2
102.19	100.15	40	2 1/2, 1942-47	102.19	102.14	102.16	+4	102	78 1/2	102.19	100.15	40	2 1/2, 1942-47	102.19	102.14	102.16	+4	102	78 1/2
HOME OWNERS LOAN BONDS																			
103.7	100.17	74 1/2	3 1/2, 1944-52	103.31	102.23	102.28	+4	103	78 1/2	103.7	100.17	74 1/2	3 1/2, 1944-52	103.31	102.23	102.28	+4	103	78 1/2
101.29	99.17	127 1/2	2 1/2, 1942-49	101.19	101.11	101.16	+2	101	78 1/2	101.29	99.17	127 1/2	2 1/2, 1942-49	101.19	101.11	101.16	+2	101	78 1/2
101.29	99.16	232 1/2	2 1/2, 1939-49	101.19	101.13	101.17	+3	101	78 1/2	101.29	99.16	232 1/2	2 1/2, 1939-49	101.19	101.13	101.17	+3	101	78 1/2
Total Sales—\$4,488,000.																			
FOREIGN BONDS																			
5 1/2	4 1/2	270	ARBITRI P & P 5 1/2, '53	5 1/2	5 1/2	5 1/2	+ 1/2	5 1/2	4 1/2	5 1/2	4 1/2	270	ARBITRI P & P 5 1/2, '53	5 1/2	5 1/2	5 1/2	+ 1/2	5 1/2	4 1/2
100 1/2	98	25	Akershus 5 1/2, 1963	99 1/2	98 1/2	98 1/2	+ 1/2	99 1/2	98	100 1/2	98	25	Akershus 5 1/2, 1963	99 1/2	98 1/2	98 1/2	+ 1/2	99 1/2	98
97	90 1/2	6	Alpine Mont 8 7/8, '55	94 1/2	94 1/2	94 1/2	+ 1/2	94 1/2	90 1/2	97	90 1/2	6	Alpine Mont 8 7/8, '55	94 1/2	94 1/2	94 1/2	+ 1/2	94 1/2	90 1/2
11 1/4	7 1/4	7	Antioquia 7 1/2, '45	10 1/2	10 1/2	10 1/2	+ 1/2	10 1/2	7 1/4	11 1/4	7 1/4	7	Antioquia 7 1/2, '45	10 1/2	10 1/2	10 1/2	+ 1/2	10 1/2	7 1/4
11 1/4	8	2	Do 7 1/2, 1945	9 1/2	9 1/2	9 1/2	+ 1/2	9 1/2	8	11 1/4	8	2	Do 7 1/2, 1945	9 1/2	9 1/2	9 1/2	+ 1/2	9 1/2	8
10 1/4	7 1/4	15	Do 7 1/2, 1945	9 1/2	9 1/2	9 1/2	+ 1/2	9 1/2	7 1/4	10 1/4	7 1/4	15	Do 7 1/2, 1945	9 1/2	9 1/2	9 1/2	+ 1/2	9 1/2	7 1/4
10 1/4	8	1	Do 1st 7 1/2, 1957	9 1/2	9 1/2	9 1/2	+ 1/2	9 1/2	8	10 1/4	8	1	Do 1st 7 1/2, 1957	9 1/2	9 1/2	9 1/2	+ 1/2	9 1/2	8
10 1/4	7 1/4	1	Do 2d 7 1/2, 1957	9 1/2	9 1/2	9 1/2	+ 1/2	9 1/2	7 1/4	10 1/4	7 1/4	1	Do 2d 7 1/2, 1957	9 1/2	9 1/2	9 1/2	+ 1/2	9 1/2	7 1/4
100 1/2	95 1/2	2	Do 3d 7 1/2, 1957	9 1/2	9 1/2	9 1/2	+ 1/2	9 1/2	95 1/2	100 1/2	95 1/2	2	Do 3d 7 1/2, 1957	9 1/2	9 1/2	9 1/2	+ 1/2	9 1/2	95 1/2
100 1/2	94 1/2	42	Argentine 5 1/2, 1962	100 1/2	100 1/2	100 1/2	+ 1/2	100 1/2	94 1/2	100 1/2	94 1/2	42	Argentine 5 1/2, 1962	100 1/2	100 1/2	100 1/2	+ 1/2	100 1/2	94 1/2
101	97 1/2	41	Do 6 1/2, 1957	101	100 1/2	100 1/2	+ 1/2	101	97 1/2	101	97 1/2	41	Do 6 1/2, 1957	101	100 1/2	100 1/2	+ 1/2	101	97 1/2
101	97 1/2	19	Do 6 1/2, 1958	100 1/2	100 1/2	100 1/2	+ 1/2	100 1/2	97 1/2	101	97 1/2	19	Do 6 1/2, 1958	100 1/2	100 1/2	100 1/2	+ 1/2	100 1/2	97 1/2
101	97 1/2	51	Do 6 1/2, June, 1959	100 1/2	100 1/2	100 1/2	+ 1/2	100 1/2	97 1/2	101	97 1/2	51	Do 6 1/2, June, 1959	100 1/2	100 1/2	100 1/2	+ 1/2	100 1/2	97 1/2
101	97 1/2	23	Do 6 1/2, Oct., 1959	100 1/2	100 1/2	100 1/2	+ 1/2	100 1/2	97 1/2	101	97 1/2	23	Do 6 1/2, Oct., 1959	100 1/2	100 1/2	100 1/2	+ 1/2	100 1/2	97 1/2
101	97 1/2	20	Do 6 1/2, May, 1960	101	100 1/2	100 1/2	+ 1/2	101	97 1/2	101	97 1/2	20	Do 6 1/2, May, 1960	101	100 1/2	100 1/2	+ 1/2	101	97 1/2
101	97 1/2	32	Do 6 1/2, Sept., 1960	101	100 1/2	100 1/2	+ 1/2	101	97 1/2	101	97 1/2	32	Do 6 1/2, Sept., 1960	101	100 1/2	100 1/2	+ 1/2	101	97 1/2
101	97 1/2	18	Do 6 1/2, Oct., 1960	101	100 1/2	100 1/2	+ 1/2	101	97 1/2	101	97 1/2	18	Do 6 1/2, Oct., 1960	101	100 1/2	100 1/2	+ 1/2	101	97 1/2
101	97 1/2	11	Do 6 1/2, Feb., 1961	101	100 1/2	100 1/2	+ 1/2	101	97 1/2	101	97 1/2	11	Do 6 1/2, Feb., 1961	101	100 1/2	100 1/2	+ 1/2	101	97 1/2
101	97 1/2	17	Do 6 1/2, May, 1961	101	100 1/2	100 1/2	+ 1/2	101	97 1/										

Friday, July 17, 1936

THE ANNALIST

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Bond Transactions—New York Stock Exchange—Continued

Range, '36. Sales				Range, '36. Sales				Range, '36. Sales				Range, '36. Sales			
High.	Low.	Net	Chge.	High.	Low.	Net	Chge.	High.	Low.	Net	Chge.	High.	Low.	Net	Chge.
46 1/2	32 1/2	211	C. R. I. & P. gen 4s, 1988.	34 1/2	33	33 1/2	-	95 1/2	89 1/2	100	I. R. T. 1st & ref 5s, 1966.	122	120 1/2	2	Newark C Gas 5s, '48.
43 1/2	31 1/2	4	Do 4s, 1988, cfs.	33 1/2	33 1/2	33 1/2	-	93 1/2	92 1/2	29	Do 6s, 1932, cfs.	122 1/2	122 1/2	122 1/2	122 1/2
20 1/2	15 1/2	62	Do ref 4s, 1934.	16 1/2	15 1/2	16 1/2	-	85 1/2	84 1/2	60	Do 6s, 1932, cfs.	107 1/2	107 1/2	107 1/2	107 1/2
19 1/2	13 1/2	32	Do ref 4s, 1934, cfs.	15 1/2	14 1/2	15 1/2	-	80 1/2	79 1/2	20	Do cv 7s, 1932, cfs.	93	92 1/2	92 1/2	92 1/2
22 1/2	15 1/2	51	Do 4 1/2s, 1932, cfs.	15 1/2	14 1/2	15 1/2	-	97 1/2	96 1/2	7	Interlake 5s, 1951.	93	92 1/2	92 1/2	92 1/2
20 1/2	14 1/2	21	Do 4 1/2s, 1932, cfs.	16 1/2	16 1/2	16 1/2	-	102 1/2	101 1/2	7	Int Ag col 5s, stpd, 1942.	93	92 1/2	92 1/2	92 1/2
8 1/2	7 1/2	16	Do 4 1/2s, 1930.	16 1/2	16 1/2	16 1/2	-	45	43 1/2	42	Int Cement 4s, 1945.	140	134	139	139
95 1/2	94 1/2	32	C. St. L. & N. O. Mem 4s, 1951.	90	89 1/2	90	-	47 1/2	46 1/2	42	Do 1st 5s, C. 1956.	33	33	33	33
112	108 1/2	7	Chl. T. H. & S. 1st 5s, 1960.	77 1/2	77 1/2	77 1/2	-	143 1/2	141 1/2	139	Do adj 6s, A. 1952.	35	35 1/2	35 1/2	35 1/2
108 1/2	105 1/2	5	Do gtd 4s, 1944.	111 1/2	111 1/2	111 1/2	-	79 1/2	78 1/2	645	Int Hydro El 4s, 1944.	50 1/2	46 1/2	50	50
105 1/2	101 1/2	141	Do 3 1/2s, 1963.	109	108	109	-	98 1/2	97 1/2	113	Int H. Mar 6s, 1941.	73 1/2	72 1/2	73 1/2	73 1/2
108 1/2	105 1/2	1	Chl. & W. I. cons 4s, 1952.	103 1/2	103 1/2	103 1/2	-	122 1/2	121 1/2	113	Int P. 1st 5s, A. 1947.	98 1/2	97 1/2	98 1/2	98 1/2
108 1/2	105 1/2	1	Chl. & W. I. 5 1/2s, 1952, A.	105 1/2	105 1/2	105 1/2	-	90	89	9	Int Rys of C. A. 5s, 1972.	87 1/2	85 1/2	87 1/2	87 1/2
103 1/2	100 1/2	6	Chl. Cop deb 5s, 1947.	102 1/2	102 1/2	102 1/2	-	98 1/2	97 1/2	113	Do 6 1/2s, 1947, stpd.	90	90	90	90
106 1/2	101 1/2	118	Chl. G. & El 4s, A. 1968.	101 1/2	101 1/2	101 1/2	-	91 1/2	90 1/2	113	Int T. & T. 4 1/2s, 1952.	81 1/2	79 1/2	81 1/2	81 1/2
108 1/2	105 1/2	1	Chl. L. & N. gtd 4s, 1942.	110 1/2	110 1/2	110 1/2	-	95 1/2	94 1/2	103	Do 5s, 1955.	86 1/2	84 1/2	86 1/2	86 1/2
113	109 1/2	3	Cin. U. Term 5s, 1957.	106 1/2	106 1/2	106 1/2	-	106 1/2	105 1/2	100	KANAWA & M. 4s, 1990.	105 1/2	105 1/2	105 1/2	105 1/2
104 1/2	96 1/2	14	C. C. & S. L. gen 4s, 1993.	103 1/2	103 1/2	103 1/2	-	106 1/2	105 1/2	100	K. C. F. & M. 4s, 1936.	48 1/2	47 1/2	48 1/2	48 1/2
103 1/2	98 1/2	14	Do ref 5s, D. 1963.	102 1/2	102 1/2	102 1/2	-	113 1/2	111 1/2	13	Do ref 4s, 1936, cfs.	45 1/2	45 1/2	45 1/2	45 1/2
100 1/2	93 1/2	51	Do C. W. & M. 4s, 1991.	99 1/2	99 1/2	99 1/2	-	86 1/2	84 1/2	188	K. C. South 1st 4 1/2s, 1961.	112	112	112	112
104 1/2	96 1/2	4	Do St. L. div 4s, 1990.	106 1/2	106 1/2	106 1/2	-	108 1/2	107 1/2	48	Do ref & imp 5s, 1950.	86 1/2	86 1/2	86 1/2	86 1/2
107 1/2	101 1/2	53	Clev. Cliffs 4 1/2s, 1950.	106 1/2	106 1/2	106 1/2	-	108 1/2	107 1/2	48	Kan C. Ter lat 4s, 1960.	108 1/2	108 1/2	108 1/2	108 1/2
111 1/2	108 1/2	1	Clev. El. Illum 3 1/2s, 1965.	110 1/2	110 1/2	110 1/2	-	108 1/2	107 1/2	48	Kan G. & El 4 1/2s, 1980.	105 1/2	105 1/2	105 1/2	105 1/2
102 1/2	95 1/2	136	Clev. Short L. 4 1/2s, 1971.	112 1/2	112 1/2	112 1/2	-	104 1/2	103 1/2	6	Kendall 5 1/2s, 1948.	94	94	94	94
112 1/2	105 1/2	47	Clev. Un. Ter 4s, 1972.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Ky & I. Term 4 1/2s, 1961.	103 1/2	102 1/2	103 1/2	103 1/2
105 1/2	98 1/2	5	Do 5 1/2s, A. 1972.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Col. Oil 6s, 1938.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Col. Fuel & E. 5s, 1943.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Col. In. col tr 5s, 1934.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Col. & S. 4 1/2s, 1980.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Col. G. & E. 5s, 1961.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, May.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2	108 1/2	-	104 1/2	103 1/2	6	Do 4 1/2s, stpd, 1961.	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	98 1/2	5	Do 5s, 1952, April.	108 1/2	108 1/2										

[illegible]

For Week Ended Saturday, July 11

1936- High. Low.		Stock and Dividend in Dollars.		High. Low.		Last. Chge.		Net Sales.	
164	40	ACME W v t (2)	42	41	42	+	1/4	375	
174	26	*Aero Sup Mfg. B.	36	33	34	+	1/4	500	
174	21 1/2	*Air Inv. Inc.	28	21 1/2	23 1/2	+	1/4	200	
100	10	Do war	3	3	3	+	1/4	400	
137	37 1/2	*Air Mail S. Co.	51 1/2	51 1/2	51 1/2	+	1/4	100	
76	58	Ala Power pf (6)	73 1/2	69 1/2	73 1/2	+	1/4	390	
53 1/2	67 1/4	Do pf (7)	73 1/2	79	82	+	1/4	650	
23 1/2	19	*Allen Indus (1)	21 1/2	19 1/2	19 1/2	+	1/4	100	
152	87	*Am Fr. A. (18)	21 1/2	21 1/2	21 1/2	+	1/4	2,100	
125	87	*American C of A	131	122 1/2	131 1/2	+	1/4	1,000	
121 1/2	109	Do pf (1 1/2)	116 1/2	115 1/2	116 1/2	+	1/4	400	
13 1/2	9 1/2	*Alum Ind. Inc (40c)	12 1/2	12 1/2	12 1/2	+	1/4	100	
75	45	Aluminum, Ltd	61 1/2	60	61 1/2	+	1/4	1,200	
14	2 1/2	*Am Beverage Corp	3	3	3	+	1/4	400	
100	27	Do pf (1)	14	14	14	+	1/4	200	
168 1/2	44 1/2	*Am C p. L. A. (3)	34 1/2	34 1/2	34 1/2	+	1/4	100	
100	44 1/2	Do B	45 1/4	44 1/2	45 1/4	+	1/4	800	
131	31	*Am Cyanam, A (60c)	74	73 1/2	74	+	1/4	700	
100	29 1/4	Do B (60c)	34	32 1/2	33 1/2	+	1/4	9,300	
126 1/2	116	*Am Dist Tel. N J cv pf (7)	126 1/2	126 1/2	126 1/2	+	3	25	
7	3 1/2	*Am Equities (15c)	4	4	4	+	1/4	600	
24 1/2	19	*Am Fork & Hoe (1)	20 1/2	19 1/2	20	+	1/4	800	
133 1/2	33 1/2	*Am Gas & E (1.40)	42 1/2	38 1/2	42 1/2	+	2 1/2	14,100	
114 1/2	108	Do pf (6)	114 1/2	113 1/2	114 1/2	+	2 1/2	375	
191	30 1/2	*Am General	34	32	32	+	1/4	450	
143 1/2	38	*Do pf (2 1/2)	40 1/2	39 1/2	39 1/2	+	1/2	50	
16	25	*Am Hard Rubber	38	35 1/2	35 1/2	+	3	100	
27 1/2	19 1/4	*Am Lbrary Mfg (40c)	22 1/2	21 1/2	22 1/2	+	1/4	100	
25	17 1/2	*Am L & Tr (1.20)	27	22 1/2	25	+	1 1/2	7,000	
30 1/2	25 1/2	Do pf (1 1/2)	28 1/2	28 1/2	28 1/2	+	1/4	100	
29	18	*Am Mfg Co	28 1/2	27 1/2	27 1/2	+	1/2	2,500	
19 1/2	14	*Am Maraschino	20	19	20	+	1/4	100	
14 1/2	2	*Am Meter Co	26	26 1/2	26 1/2	+	2	390	
63 1/2	32	*Am Superpower	30 1/2	28	27 1/2	+	3	37,900	
63 1/2	2	Do pf	20 1/2	41 1/2	50	+	8	4,300	
68 1/2	82	Do pf of (6)	91	90	91	+	1	700	
25	1 1/2	*Am Theat of (25c)	9	9	9	+	1/4	100	
25	1 1/2	*Anchor P Fence (d)	17	14	14 1/2	+	1/4	1,000	
20 1/2	13	*Ang-Wipper (20c)	16 1/2	6 1/2	6 1/2	+	1/4	1,100	
104 1/2	104 1/2	*Aps-Elec Mfg.	299 1/2	25	28 1/2	+	3 1/2	900	
1	1								

1936.	Stock and Dividend	High.	Low.	Last.	Net	Sales	
	in Dollars.				Chg.		
294	204	Brazier Roll Bar (11)	23 1/2	21	23 1/2	+ 1 1/2	3.70
154	94	Brull T. L. & Fow (a30c)	13	12 1/2	13	+ 1/2	3.70
404	3	*Bridgeport Machine	17 1/2	15	17	- 1 1/2	4.50
134	3	Brill Corp. A.	34 1/2	3 1/2	34 1/2	+ 1 1/2	5.00
2	2 1/2	Do	17	15	17 1/2	+ 1 1/2	5.00
534	16 1/2	Do pf	35	34 1/2	35	+ 1/2	30
274	16 1/2	Brit-Am Oil coup (80c)	24 1/2	24 1/2	24 1/2	- 1 1/2	30
264	21 1/2	Do reg (80c)	24 1/2	24 1/2	24 1/2	- 1 1/2	10
154	7 1/2	Brown Co pf.	9 1/2	9 1/2	9 1/2	+ 1 1/2	5.00
264	7 1/2	Brown Bros. Dis.	11	9	11	+ 1 1/2	3.00
31	27 1/2	*Brown F & W. A. (2)	28 1/2	28 1/2	28 1/2	- 1 1/2	3.00
344	28	Do B (1.20)	28 1/2	28 1/2	28 1/2	- 1 1/2	3.00
50	39 1/2	Buckeye Pipe L. (3)	42 1/2	41	42	+ 1 1/2	6.00
104	35 1/2	B. N. & E. pf (1.60)	47 1/2	45	47 1/2	+ 1 1/2	1.20
107 1/2	104	Carroll Co. (1.5)	107 1/2	106 1/2	107 1/2	+ 1 1/2	1.20
85	51 1/2	Bunker H. Bros. S. (2)	81	79	80 1/2	+ 1 1/2	7.50
107 1/2	7 1/2	Butler Bros	9 1/2	8 1/2	9 1/2	+ 1 1/2	5.80
24	1	*CABLE ELEC PR vtc	1	1	1	- 1/2	30
15 1/2	1	Cables & Wire. A.	1	1	1	- 1/2	30
32	24 1/2	Do B	26	26	26	- 1/2	60
174	14 1/2	Calamba S. Est (1.60)	17 1/2	16 1/2	17 1/2	+ 1 1/2	7.00
124	14 1/2	Canad Car & Fdy pf	17 1/2	16 1/2	17 1/2	+ 1 1/2	7.00
28 1/2	23 1/2	Canada Marconi	24 1/2	23 1/2	24 1/2	+ 1 1/2	2.90
22	15 1/2	*Capital Cy Fr (60c)	x 17 1/2	16 1/2	16 1/2	+ 1/2	4.00
4 1/2	2 1/2	Card Syndicate	2 1/2	2 1/2	2 1/2	+ 1/2	2.60
26 1/2	18 1/2	*Carman & Co. B.	24 1/2	24	24 1/2	+ 1 1/2	50
90	75	Carol P. & L. pf (6)	89	88	89	+ 1	3.00
101	86	Do pf (7)	101	95	101	+ 10 1/2	3.00
128	7 1/2	Carrier Corp	12	11 1/2	11 1/2	- 1/2	3.10
116 1/2	99 1/2	*Carr Co. (1.00)	108	100	108	+ 1 1/2	6.10
116 1/2	107 1/2	Celanese Cp 1st pf (7)	103 1/2	102	102	- 1 1/2	3.00
174	14 1/2	Do pr pf (7)	110	110	110	+ 1 1/2	3.00
174	14 1/2	Cen H & G & E coup (80c)	17	16 1/2	17	+ 1 1/2	1.00
172 1/2	42 1/2	Cen F & L 7 1/2 pf (3 1/2)	72 1/2	71 1/2	72 1/2	+ 1 1/2	8.50
3 1/2	1 1/2	Do 7 1/2	2 1/2	2 1/2	2 1/2	+ 1 1/2	1.70
3 1/2	1 1/2	Do States Elec	2 1/2	2 1/2	2 1/2	+ 1 1/2	1.70
54	31 1/2	Do 7 1/2 pf	48 1/2	44 1/2	48 1/2	+ 2 1/2	7.00
31 1/2	18 1/2	Do 6 1/2 pf	25	22	25	+ 2	3.00
41	20	Do cv pf	30	30	30	+ 2	3.00
6 1/2	1 1/2	Do cv pf new	22	22	22	+ 1 1/2	1.10
22	16 1/2	*Centrifug Pipe (40c)	47 1/2	47 1/2	47 1/2	+ 1 1/2	1.10
124 1/2	106	*Charis Corp (1 1/2)	173 1/2	173	173 1/2	+ 1 1/2	6.30
69	7 1/2	Chesbrough Mfg (14)	117 1/2	117	117 1/2	+ 1 1/2	1.00
34	24	Chic Shaft (1 1/2)	47 1/2	47 1/2	47 1/2	+ 1 1/2	2.10
1 1/2	1 1/2	Chi Riv & M (1 1/2)	26	26	26	+ 2 1/2	4.00
1 1/2	1 1/2	Chief Cons Min	7 1/2	7 1/2	7 1/2	+ 1 1/2	1.00
99	34 1/2	Childs Co pf	16	15	16	+ 1	3.20
7 1/2	1 1/2	Cities Service	3 1/2	3 1/2	3 1/2	+ 1 1/2	4.30
69	11 1/2	Do	6 1/2	6 1/2	6 1/2	+ 1 1/2	6.30
6 1/2	3 1/2	Do pf. B	6 1/2	6 1/2	6 1/2	+ 1 1/2	1.10
63	40	Do pf. BB	62	62	62	+ 1	3.00
65 1/2	43	Ch Sv P & L S 6 pf	65 1/2	64 1/2	65 1/2	+ 1	3.00
124 1/2	106	Do 8 1/2 pf	65 1/2	67 1/2	68 1/2	+ 2 1/2	2.00
13	11 1/2	*Chic S. Starn (60c)	15	15	15 1/2	+ 1/2	2.70
1 1/2	1 1/2	Claude Neff L. Inc	1 1/2	1 1/2	1 1/2	+ 1/2	2.70
52 1/2	41	Cleve El Illum (2)	50 1/2	48 1/2	50 1/2	+ 4 1/2	90
164	94	*Clev Tractor	104	95	104	+ 90	90
134	94	Clint Aluminum Ut	104	95	104	+ 90	90
3 1/2	1 1/2	Colum Oil (d. xw)	5 1/2	1 1/2	5 1/2	+ 1 1/2	1.90
4	3 1/2	Colt's Pat F Ar (1 1/2)	46	43	43	+ 3 1/2	1.70
114	93	Colum G & E cv pf (5)	109 1/2	106	109 1/2	+ 27	2.90
41	31	*Columbia O & G	41	38	41	+ 1	9.90
43 1/2	31	Columbia Oil Pk (1 1/2)	43 1/2	38	43 1/2	+ 5 1/2	2.90
112	97	*Conwealth Edison (4) s.	110 1/2	107 1/2	109 1/2	+ 3 1/2	2.70
3 1/2	1 1/2	Conwealth & So war	3 1/2	3 1/2	3 1/2	+ 1 1/2	19.50
32 1/2	13	Conty P & L 1st pf	32 1/2	29 1/2	32 1/2	+ 3 1/2	5.00
3 1/2	1 1/2	Conty Water Svc	2	1 1/2	1 1/2	+ 1 1/2	2.50
40	1 1/2	*Com Mine	1 1/2	1 1/2	1 1/2	+ 1 1/2	46.40
16	11 1/2	*Conwealth Dis	14 1/2	14 1/2	14 1/2	+ 1 1/2	40
23 1/2	14 1/2	*Compe S M stc (50c)	13 1/2	13 1/2	13 1/2	+ 1 1/2	2.50
92	84	*Cons Aircraft	16	14 1/2	16	+ 1 1/2	2.90
92	84	*Cons Copper	104	93 1/2	104	+ 1 1/2	2.50
92 1/2	84	*Cons G. Balt (3.60)	92	90	91 1/2	+ 1 1/2	1.20
57 1/2	53 1/2	*Cons M & Sm n (1)	54 1/2	54	54 1/2	+ 1 1/2	1.10
6 1/2	3	*Cons Retail Stores.	5 1/2	5 1/2	5 1/2	+ 1 1/2	1.10
106	90	Do 8 1/2 pf (14)	93 1/2	90	93 1/2	+ 3 1/2	7.00
41	31	*Cons Retail (20c)	41	38	41	+ 3 1/2	5.00
101 1/2	88	Cont G & E pr pf (7)	100 1/2	99 1/2	100 1/2	+ 1 1/2	2.90
19	9 1/2	*Cooper Bessemer	14	13 1/2	14	+ 1 1/2	20
49 1/2	34	*Do pf A.	42 1/2	42 1/2	42 1/2	+ 1 1/2	20

-1936-		Stock and Dividend					Net	
High.	Low.	in Dollars.		High.	Low.	Last.	Chge.	Sales.
9	6 1/4	Copper Range	7	9 1/4	7	9 1/4	+ 1/2	500
8	4 1/2	"Cord Corp	4 7/8	4 1/2	4 7/8	+	3/4	3,700
8	4 3/8	"Corroon & Reynolds.	5 1/4	4 3/8	5 1/4	+	3/4	3,400
77 1/2	65	"Do pf A	73	72	73	+ 1/2	200	
41 1/2	1 1/2	"Cosden Oil (Mf) (d)	24	1 1/2	2	+	3/4	3,200
31 1/2	1 1/2	"Do pf (d)	11 1/4	11 1/4	11 1/4	+	100	
31 1/2	24	Crane Co	31 1/2	30	31 1/2	+ 1	8,600	
130	120 1/4	Do pf (17)	129 1/2	129 1/2	129 1/2	- 1/2	25	
34 1/2	19	Creole Petrol (a25c)	27 3/4	26 1/4	26 1/4	+ 1/2	9,100	
16 1/2	9	Cleeker Wheeler	11	10 1/4	10 1/4	+	2,400	
1 1/2	7 1/4	"Crowl Brine	1 1/2	1 1/2	1 1/2	+	14,300	
7	5 1/2	"Crowley Milner	6 1/2	6	6 1/2	+ 1	300	
2 3/4	1 1/4	"Crown Cent Petrol.	2	1 1/2	2	+	2,100	
15 1/2	11 1/4	Crown Cork Int. A (1)	15 1/2	15	15 1/2	+ 1/2	1,200	
15 1/2	7 1/2	"Crown Drug (aln)	14 1/4	4	4 1/2	- 1/2	2,000	
15 1/2	7 1/2	"Cusi Mexicana (aln)	13	7 1/2	7 1/2	+	13,200	
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12	9	DARRY PETROL (50c).	9 1/4	9 1/4	9 1/4	+	100	
16 1/2	12	"Davenport Hos (1)	14 1/4	14	14 1/4	+ 1/2	400	
14 1/2	10 1/2	"Dayton Rubber	12	12	12	- 1/2	20 1/2	
10 1/2	5 1/2	"Denison Mfg 7% pf.	67	67	67	+	100	
4 1/2	1 1/2	"Devy Oil & Ref.	3 1/4	3	3 1/4	+	900	
62	25 1/2	"Do pf	62	51	60 1/4	- 9 1/4	97 1/2	
14 1/2	8 1/4	Det Gray I F (20c)	13 1/2	12 1/4	13	- 1/2	3,900	
107 1/2	8 1/2	"Det Nap Fr (125c)	8 1/2	8 1/2	8 1/2	+	100	
21	18 1/2	"Det Gas Prod (120)	18 1/2	18 1/2	18 1/2	+	100	
25	5 1/2	Dictograph P (a15c)	19 1/4	18 1/4	19 1/4	+	3,000	
12 1/2	11	"Distilled Liquors	11	11	11	+	200	
35 1/2	27 1/2	"Doehler Die Casting	33 1/4	32 1/4	33 1/4	+	1,200	
123 1/2	94 1/2	Dow Chemical (2.40)	116	111 1/2	111	- 6	1,200	
73 1/2	42 1/2	Durham Corp (12.40)	61 1/2	66 1/2	66 1/2	+	100	
39	25	"Driver Harris (1)	25	25	25	+	100	
6	2 1/2	"Dubilier Condenser	2 1/2	2 1/2	2 1/2	- 1/4	500	
80	36	Duke Power (3)	74	74	74	+	125	
10 1/2	7 1/2	Durham Hosiery, E	8 1/2	8	8 1/2	+	100	
10 1/2	7 1/2	Duval Texas Sulphur	8 1/2	8	8 1/2	+	1,500	
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15 1/4	7 1/2	EAGLE & FISHER L (a10c)	11 1/4	9 1/4	11	- 1 1/2	2,300	
11 1/4	4	E Gas & F As.	6 1/4	5 1/2	6 1/4	- 1/2	1,800	
83	41 1/2	"Do pf (6)	59 1/2	59 1/2	59 1/2	- 1/2	450	
8 1/2	5 1/4	"Do pr pf (4 1/2)	60	60	60	+	100	
41 1/2	1 1/2	East States Corp.	42	38 1/2	42	+ 4	1,200	
43 1/2	24	"Do pf B.	24	38 1/2	42	+ 4	800	
14	6 1/2	"Easy W M. B. (50c)	13	12 1/2	12 1/2	- 1/2	1,700	
23 1/2	15 1/2	Econ Gen Strs (a25c)	16	15 1/2	15 1/2	- 1/2	100	
52 1/2	36	"Edis Br Strs (1.60)	52 1/2	49 1/2	52 1/2	- 3 1/2	600	
25 1/2	2 1/2	"El Bld & Share	24 1/2	21 1/2	24 1/2	+ 1 1/2	182,600	
79	64 1/4	"Do pf (5)	77	75 1/2	76 1/2	+ 1 1/2	1,300	
88	74 1/2	"Do pf (6)	80	75 1/2	78 1/2	+ 2 1/2	700	
12	9 1/2	"El F Assoe	10 1/2	10	10 1/2	+	600	
91 1/2	6 1/2	"El P & L 2d pf. A.	8 1/2	7 1/2	8 1/2	+	4,000	
70 1/4	18 1/2	El P & L 2d pf. A.	70 1/4	62 1/4	70 1/4	+ 7 1/4	2,375	
8 1/2	2	"Do opt war	8 1/2	7 1/2	8 1/2	+ 1 1/2	2,000	
98	88	"El Shareholding	98	98	97	- 2	200	
19 1/2	15	"Electrograph Corp (1)	16	16	16	- 1 1/2	200	
63 1/2	42	"Empire Dist El pf	63 1/2	57	63 1/2	X 8 1/2	550	
64	43	Empire G & F 6% pf	61	63	64	+	225	
64 1/2	44	"Do 7 1/2% pf	64 1/2	64	64	+	1	
65 1/2	43 1/2	"Do 7 1/2% pf	64 1/2	64 1/2	65	+	3	
68	47	"Do 8% pf	68	66	68	+ 1 1/2	250	
21 1/2	2	Emeco Derrick (1)	20 1/2	19	20 1/2	+ 1 1/2	3,800	
17 1/2	2	"Equity Corp	21 1/2	2	21 1/2	+	9,900	
3	1 1/2	Eurodyne Corp	3	1 1/2	3	+	1,000	
13 1/2	7 1/2	Evans Wallow Lead	13 1/2	7 1/2	13 1/2	+	1,000	
23 1/4	14 1/2	"Ex-Cell-O Air & T (a15c)	18	17	17	- 1/2	2,200	
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10 1/4	6 1/2	"FAIRCHILD AVIATION	6 1/2	6 1/2	6 1/2	+	600	
16 1/2	13 1/2	"Faintal Brewing	7	6 1/2	7	+	300	
31 1/2	23 1/2	"Fanny Far C (a10c)	14	14	14	+	1 1/2	
40 1/2	28 1/2	"Feeders Mfg (1 1/4)	38	28	38	+	3,400	
21 1/4	19	"Ferro Enamel (1)	35 1/2	33	35 1/2	+	1,000	
89	75	Fire acts (a93c)	21 1/2	21	21 1/2	+	1,600	
117	112	"Firebrick, Wm. Inc	112	112	112	+	100	
8	4 1/2	Fire Asso (Phila) (2)	76	75 1/2	75 1/2	- 1/2	300	
70	4 1/2	First Nat S 1st pf (7)	113 1/2	113 1/2	113 1/2	- 1/2	10	
15	12 1/2	Fisk Rubber	5 1/2	4 1/2	5 1/2	+	2,900	
45	32 1/2	"Fintkote Co (1)	58	50	55 1/2	+ 1 1/2	3,700	
60	40 1/2	Fisk Pw & Lt pf	33 1/2	33 1/2	33 1/2	+ 2 1/2	450	

1936-1937				1936-1937				1936-1937				1936-1937			
High. Low.				High. Low.				High. Low.				High. Low.			
Stock and Dividend				Net Sales				Net Sales				Net Sales			
In Dollars.				Chge. in 100's				Chge. in 100's				Chge. in 100's			
1936				1936				1936				1936			
1937				1937				1937				1937			
1938				1938				1938				1938			
1939				1939				1939				1939			
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1941				1941				1941				1941			
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1948				1948				1948				1948			
1949				1949				1949				1949			
1950				1950				1950				1950			
1951				1951				1951				1951			
1952				1952				1952				1952			
1953				1953				1953				1953			
1954				1954				1954							

Transactions on the New York Curb Exchange—Continued

1936— High. Low.	Stock and Dividend in Dollars.	High. Low. Last.	Net Chge. in 1000s.	1936— High. Low.	Stock and Dividend in Dollars.	High. Low. Last.	Net Chge. in 1000s.	1936— High. Low.	Stock and Dividend in Dollars.	High. Low. Last.	Net Chge. in 1000s.
91 75	Assoc Rayon 5s, '50.	88 1/2 88 1/2 88 1/2	2	61 47 1/2	JACKY GS 5s, '42, stp.	52 1/2 51 51	10	105 98 1/2	Texas El Sv 5s, 1960.	104 1/2 103 1/2 104 1/2	94
91 78	Assoc T & T 5 1/2s, A, '55.	88 1/2 88 1/2 88 1/2	19	108 106 1/2	Jamaica W 5 1/2s, A, '55.	107 1/2 107 1/2 107 1/2	3	106 1/2 104 1/2	Texas P & L 5s, 1956.	105 1/2 105 1/2 105 1/2	45
104 100 1/2	Atlantic G L 4 1/2s, '55.	104 103 1/2 103 1/2	1	106 103 1/2	Jersey C P & L 5s, B, '41.	105 105 105	9	110 104 1/2	Do 6s, A, 2022.	108 1/2 108 1/2 108 1/2	5
101 96 1/2	Atlas Plywd 5 1/2s, '43.	98 1/2 98 1/2 98 1/2	1	106 103 1/2	Do 4 1/2s, C, '61.	106 1/2 105 1/2 106 1/2	45	100 91	Therid 6s, 1937, stp. w. w.	93 91 1/2 93	4
108 77 1/2	BALD L 6s, '38, w. w.	85 1/2 85 1/2 85 1/2	3	103 100 1/2	KAN PWR 5s, A, '47.	102 101 1/2 102	2	108 106 1/2	Toledo Edison 5s, 1962.	107 1/2 107 1/2 107 1/2	11
92 79	Do 6s, '38, w. w. stp.	87 87 87	1 1/2	107 101 1/2	Kentky Ut 6 1/2s, D, '48.	107 1/2 107 1/2 107 1/2	1 1/2	87 1/2	Tw Cy R T 5 1/2s, A, 1952.	83 1/2 82 1/2 83 1/2	52
100 73 1/2	Do 6s, 1938, x. w.	86 1/2 86 1/2 86 1/2	14	102 1/2 95 1/2	Do 5 1/2s, F, '55.	102 1/2 101 1/2 102	15	84 1/2	ULEN & CO 6s, '44, 3d stp.	84 1/2 84 1/2 84 1/2	13
93 75	Do 6s, '38, x. w. stp.	86 1/2 86 1/2 86 1/2	3 1/2	98 90	Do 5s, H, '61.	98 97 1/2 97 1/2	34	116 113 1/2	United El N J 4s, 1949.	115 114 1/2 114 1/2	1 1/2
121 116 1/2	Bell Tel. Can 5s, A, '55.	116 116 116 1/2	32	103 98 1/2	Do 5s, I, '69.	98 96 1/2 97 1/2	88	106 1/2 100 1/2	United L & P 5 1/2s, 1959.	105 1/2 104 1/2 104 1/2	41
123 116 1/2	Do 5s, B, 1957.	120 119 120 1/2	1	104 103 1/2	Kimberly Clark 5s, A, '43.	103 103 103 1/2	7	92 76	Do 6s, 1973.	90 1/2 89 1/2 89 1/2	17
145 134	Beth Steel 6s, 1998.	139 139 139	7	104 102 1/2	Kopp G & Coke 5s, '47.	104 103 103 1/2	4	96 80	Do 6 1/2s, 1974.	96 95 1/2 95 1/2	24
107 105 1/2	Bing L. H. & P 5s, '46.	106 106 106	46	106 103 1/2	Do 5 1/2s, '50.	105 105 105 1/2	1	95 81 1/2	Unit L Rys 5 1/2s, 1952.	94 1/2 94 1/2 94 1/2	107
94 78 1/2	Birm El 4 1/2s, 1968.	92 1/2 91 1/2 92 1/2	21	112 108 1/2	LEH PWR SEC 6s, A, 2026.	111 110 111	32	113 104 1/2	Do 6s, A, 1952.	112 111 1/2 112	1 1/2
97 76 1/2	Birm G & S, 1959.	95 1/2 95 1/2 95 1/2	21	104 102 1/2	Lexington Ut 5s, '52.	103 103 103	1	105 100 1/2	Wise Minn L & P 5s, 1944.	105 105 105 1/2	6
109 105 1/2	Bos Con Gas 5s, '47.	105 105 105 1/2	2	105 103 1/2	LJB, McN L & S, '42.	104 104 104 1/2	1	105 103 1/2	U S Rubber 6 1/2s, 1938.	103 103 103 1/2	18
103 103 1/2	Brd R P 5s, A, '54.	99 98 98 1/2	10	104 102 1/2	Lone Star Gas 5s, '42.	104 104 104 1/2	1	106 104 1/2	Do 6 1/2s, 1940.	104 104 104 1/2	18
109 105 1/2	Buff Gen El 5s, '39.	107 107 107 1/2	10	107 105 1/2	Long Is 6s, '45.	107 107 107 1/2	1	101 92 1/2	Utah Pw & L 4 1/2s, 1944.	101 100 101	21
104 102 1/2	CAN N PW 5s, A, '53.	104 103 104 1/2	23	106 103 1/2	La Pw & Lt 5s, '37.	105 105 105 1/2	75	103 100 1/2	Do 6s, A, 2022.	103 103 103 1/2	19
116 109 1/2	Can Pac 6s, 1942.	112 111 112	52	84 1/2	MANITOBA P 5 1/2s, '51.	84 1/2 84 1/2 84 1/2	15	106 104 1/2	Do 6s, E & S, D, 1956.	105 105 105 1/2	2
103 101 1/2	Carol P & L 5s, 1956.	103 102 103 1/2	78	101 104 1/2	McCord Rad 5s, '43.	100 100 100	22	94 83 1/2	Va Pub Serv 6s, 1946.	93 91 92	1 1/2
113 111 1/2	Cedars R M & P 5s, 1953.	112 112 112	17	107 103 1/2	Met Ed 5s, E, '71.	107 107 107 1/2	20	101 95 1/2	Do 5s, A, 1946.	101 100 101 1/2	35
107 105 1/2	Cent Aris L & P 5s, 1960.	106 106 106 1/2	3	93 78	Midwest R R 5s, '43.	91 90 91 1/2	30	98 91 1/2	Do 5s, B, 1950.	98 96 1/2 96 1/2	37
105 100 1/2	Cent H P S 5s, E, 1956.	103 103 103 1/2	25	106 102 1/2	Midwest R R 5s, '43.	91 90 91 1/2	30	27 17	WALDORE-ASTORIA 7s, '54, 24 1/2.	23 1/2 23 1/2 23 1/2	11
102 94	Do 4 1/2s, F, 1967.	100 100 102	87	106 102 1/2	Min Pwr & Lt 4 1/2s, '78.	106 105 106 1/2	56	107 104 1/2	Ward Baking Co, 1937.	104 104 104 1/2	6
103 99 1/2	Do 5s, G, 1968.	103 103 103 1/2	25	102 98 1/2	Do 5s, '55.	106 105 105 1/2	13	107 105 1/2	Wash Gas El 5s, 1958.	107 107 107 1/2	1 1/2
104 102 1/2	Do 4 1/2s, H, 1981.	100 100 100 1/2	12	102 98 1/2	Miss Pwr & Lt 5s, '57.	97 1/2 95 1/2 96 1/2	136	107 106 1/2	Wash Ry & Lt 4s, 1951.	106 106 106 1/2	2
104 102 1/2	Cen Me Pw 4 1/2s, E, 1957.	104 104 104 1/2	27	107 105 1/2	Miss Riv F C 5s, '44, x. w.	107 106 107 1/2	12	107 105 1/2	Wash Wt Pw 5s, 1960.	106 106 106 1/2	1 1/2
101 96	Cen Me Pw 4 1/2s, E, 1957.	104 104 104 1/2	27	109 107 1/2	Miss Riv F C 5s, '44, x. w.	107 106 107 1/2	12	104 99	West Penn 5s, 2030.	103 103 103 1/2	35
93 82 1/2	Cen Pw & L 5s, 1956.	93 1/2 92 1/2 93 1/2	161	108 106 1/2	M L & L 5s, A, 1955.	107 107 107 1/2	1	110 103 1/2	West Penn Tr 5s, 1960.	110 110 110 1/2	1
93 82 1/2	Do 5s, D, 1957.	93 1/2 92 1/2 93 1/2	15	73 57 1/2	M Pub Svc 5s, A, 1947.	72 1/2 71 1/2 71 1/2	49	95 88 1/2	West Tex Ut 5s, A, 1957.	94 1/2 94 1/2 94 1/2	79
75 61	Cen Sls El 5s, 1948.	72 72 72	161	101 93 1/2	Munt Dam U 5 1/2s, 1944.	98 97 1/2 98	14	12 66	West News Un 6s, 1944.	93 1/2 93 1/2 93 1/2	32
70 62 1/2	Do 5 1/2s, 1954, x. w.	71 1/2 71 1/2 71 1/2	93	10 5 1/2	Munt S S 6s, '37, ww. cts.	10 5 1/2 8 1/2	68	106 102 1/2	W Un G & E 5 1/2s, A, 1955.	105 105 105 1/2	12
106 104 1/2	Chi Dis El 4 1/2s, A, 1970.	105 105 105	1	106 102 1/2	NASS & SUFF LT 5s, 1945.	105 104 104 1/2	1 1/2	105 101 1/2	Wise P & L 5s, E, 1956.	103 103 103 1/2	1
111 109 1/2	Chi Jun R & L 5s, 1940.	111 110 111	8	104 97 1/2	Nat P & L 6s, A, 2026.	104 102 104 1/2	18	104 101	Do 5s, F, 1958.	103 103 103 1/2	1
104 101 1/2	Chi Phen Tot 5 1/2s, 1942.	102 102 102 1/2	25	95 85 1/2	Do 5s, B, 2030.	94 1/2 93 1/2 93 1/2	34	104 102 1/2	YORK RYS 5s, 1937.	103 103 103 1/2	13
80 67	Chi Rys 5s, 2047.	73 73 73 1/2	1	25 18	Nat P & L 5s, 1978, c. o. d.	27 1/2 27 1/2 27 1/2	1	26 24	BADEN 7s, 1951.	20 20 20 1/2	2
96 1/2	Clin St Ry 5 1/2s, A, 1952.	95 1/2 95 1/2 95 1/2	18	109 105 1/2	Nelsner Bro 6s, 1948.	108 107 107 1/2	3	73 57 1/2	Do 7 1/2s, 1947, stp.	72 72 72 1/2	10
98 1/2	Do 6s, B, 1955.	96 1/2 96 1/2 96 1/2	227	98 1/2	Nevada-Cal El 5s, 1956.	98 97 1/2 97 1/2	95	11 7 1/2	CAUCA V COL 7s, 1948.	9 1/2 9 1/2 9 1/2	1 1/2
83 1/2	Cities Service 5s, 1950.	84 1/2 84 1/2 84 1/2	1	79 1/2	New Eng G & E 5s, 1947.	72 1/2 72 1/2 72 1/2	4	33 1/2	Cent B Gmy 6s, B, 1951.	28 1/2 28 1/2 28 1/2	12
86 1/2	Do 5s, 1966, res.	84 1/2 84 1/2 84 1/2	28	79 1/2	Do 5s, 1945.	71 70 71	90	14 1/2	Chile Mig B 6s, 1931.	13 13 13	36
103 97 1/2	Cities Serv Gas 5 1/2s, 1942.	103 102 103	36	79 1/2	Do 5s, 1950.	71 70 71	56	21 1/2	Col Ag M B 7s, 1946.	19 1/2 19 1/2 19 1/2	1
105 102 1/2	Cities S V P L 6s, 1943.	104 104 104 1/2	14	102 98 1/2	New Eng Pw 5s, 1948.	98 96 97 1/2	78	21 1/2	Do 7s, 1947.	20 1/2 20 1/2 20 1/2	4
103 98 1/2	Cities S V P L 6s, 1943.	104 104 104 1/2	14	102 98 1/2	Do 5 1/2s, 1954.	99 1/2 99 1/2 99 1/2	54	102 1/2	Comt P B 5 1/2s, 1937.	99 98 1/2 99	9
113 110 1/2	Do 5s, B, 1954.	111 111 111 1/2	12	90 74 1/2	New Or P S 5s, 1942, stp.	90 87 1/2 87 1/2	2	99 1/2	Cuban Tel 7 1/2s, A, 1941.	99 98 1/2 99	1
113 110 1/2	Do 4 1/2s, C, 1956.	111 111 111 1/2	28	110 105 1/2	Do 5s, 1949.	105 105 105 1/2	35	101 1/2	DANISH MUN 5s, 1953.	99 1/2 99 1/2 99 1/2	1
113 110 1/2	Do 4 1/2s, D, 1957.	111 111 111 1/2	28	107 105 1/2	N Y Penn & O 4 1/2s, 50, stp.	105 105 105	2 1/2	101 1/2	Do 5 1/2s, 1955.	100 100 100 1/2	1 1/2
108 105 1/2	Do 4 1/2s, E, 1957.	107 107 107 1/2	75	103 102 1/2	N Y P & L 4 1/2s, 1967.	107 106 107	35	73 62 1/2	Danish P & W 6 1/2s, 1952.	62 1/2 62 1/2 62 1/2	6
108 105 1/2	Do 3 1/2s, H, 1965.	106 106 106	52	103 102 1/2	N Y St E & G 4 1/2s, 1980.	103 103 103 1/2	62	92 1/2	Denmark P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
105 102 1/2	Comm Sub 5 1/2s, A, 1948.	105 104 105	25	103 102 1/2	Do 5 1/2s, 1962.	107 107 107 1/2	10	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
77 1/2	Comt P & L 5s, 1957.	77 1/2 77 1/2 77 1/2	194	103 102 1/2	Do 5 1/2s, 1962.	107 107 107 1/2	10	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
127 124	Comt L & P 7s, A, 1951.	125 125 125 1/2	3	103 102 1/2	Niang Falls P 5s, A, 1959.	107 107 107 1/2	1	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
109 106	Do 5s, D, 1962.	107 107 107 1/2	3	103 102 1/2	Do 6s, AA, 1950.	105 105 105 1/2	1	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
124 120	Con Gas, Rail, 4 1/2s, 1954.	124 124 124 1/2	1	103 102 1/2	Nor Am L & P 5 1/2s, 1956.	95 94 1/2 95	27	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
110 106	Con Gas, Rail, 4 1/2s, 1954.	124 124 124 1/2	1	103 102 1/2	Nor Am L & P 5 1/2s, 1956.	95 94 1/2 95	27	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
112 111 1/2	Do 5s, 1938.	111 111 111 1/2	17	103 102 1/2	Nor Am L & P 5 1/2s, 1956.	95 94 1/2 95	27	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
100 1/2	Con Gas Ut 6s, A, 1943.	94 94 94	7	103 102 1/2	Nor Am L & P 5 1/2s, 1956.	95 94 1/2 95	27	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
48 29 1/2	Do 6 1/2s, A, 1943, w. w.	37 37 37	9	103 102 1/2	Nor Am L & P 5 1/2s, 1956.	95 94 1/2 95	27	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
101 1/2	Con Gas Pw 7 1/2s, 1939, stp.	100 100 100	9	103 102 1/2	Nor Am L & P 5 1/2s, 1956.	95 94 1/2 95	27	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
93 1/2	Con Gas Pw 7 1/2s, 1939, stp.	100 100 100	9	103 102 1/2	Nor Am L & P 5 1/2s, 1956.	95 94 1/2 95	27	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
104 101 1/2	Crane Co 5s, 1940.	101 101 101 1/2	252	103 102 1/2	Nor Am L & P 5 1/2s, 1956.	95 94 1/2 95	27	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
104 101 1/2	Crane Co 5s, 1940.	101 101 101 1/2	252	103 102 1/2	Nor Am L & P 5 1/2s, 1956.	95 94 1/2 95	27	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
104 101 1/2	Crane Co 5s, 1940.	101 101 101 1/2	252	103 102 1/2	Nor Am L & P 5 1/2s, 1956.	95 94 1/2 95	27	102 1/2	Danish P & W 6 1/2s, 1952.	92 1/2 92 1/2 92 1/2	5
104 101 1/2	Crane Co 5s, 1940.	101 101 101 1/2	252	103 102 1/2	Nor Am L & P 5 1/2s, 1956.	95 94 1/2 95	27	102 1/2	Dan		

Saturday, July 11

MICHIGAN MARKETS
DETROIT LISTED STOCKS
MICHIGAN MUNICIPALS
REAL ESTATE BONDS

Established 1919
Members Detroit Stock Exchange
539 Penobscot Bldg. Rand. 3770.
Detroit Michigan

STOCKS		STOCKS	
Sales			

Sales		High, Low, Last.		Sales		High, Low, Last.	
2,500 Auto Cy B	2%	1	2%	706 Murray Cp	18%	17%	18%
2,346 Baldwin H	2%	1	2%	1,264 Parke D	41%	41%	41%
450 Briggs Mfg	54%	51%	54%	1,128 Parker Wol	13%	13%	13%
20 Bohm Ala	46%	46%	46%	1,30 Pfeif Brew	18%	11%	13%
230 Burroughs	26%	25%	26%	1,587 Prod Inv	6%	6%	6%
222 Bus B	15%	14%	15%	910 Rickel H W	5%	5%	5%
60 Cap City	16%	16%	16%	1,275 River Rat	4%	4%	4%
778 Chrysler	115%	109%	115%	2,600 Scott Dillon	27%	27%	27%
1220 Consol Pap	19%	19%	19%	1,420 Sub Tube	2%	2%	2%
1200 Consol Mot	11%	10%	11%	54 Stearns F	20%	20%	20%
25 Delcat W	22%	22%	22%	3,329 Timken	16%	16%	16%
800 D & C Nav	3%	3%	3%	330 Unit Shrt	8%	8%	8%
4,739 Grip Crk	1	1	1	6 U S Rad Pf	22%	22%	22%
71 Del F	14%	14%	14%	222 Univ Cool A	7%	7%	7%
200 Del Gray Ir	13%	13%	13%	7,622 U B	23%	23%	23%
200 Del M Stv	5%	5%	5%	127 Univ Corp	2%	2%	2%
200 Del P	4%	4%	4%	100 Walker Un	28%	28%	28%
455 Del St F	31%	30%	31%	3,653 Warner Air	1%	1%	1%
300 Dolphin B	1	1	1	400 Wv Wm	2%	2%	2%
161 Eaton Mfg	34%	33%	34%	845 Wol Tube	27%	25%	26%
170 Elgin V ac	13%	13%	13%	30 Young	44%	43%	44%
55 Ex-Cell-O	13%	13%	13%				
650 Fed Mogul	16%	16%	16%				
256 Fed Truck	9%	9%	9%				
250 Gemmer	70%	70%	70%				
2,502 Gen Motors	70%	70%	70%				

**MUNICIPALS, INDUSTRIALS, REAL ESTATE
UNLISTED BONDS AND STOCKS**

L. J. SCHULTZ & CO.
Members Cleveland Stock Exchange
Union Trust Bldg. Cleveland
Telephone MAIn 6865 A. T. & T Teletype, Clev 0 58

STOCKS STOCKS

High. Low. Last.				High. Low. Last.			
65 Allen Ind.	80	20	20	99 Lamson-S.	4%	4%	4%
423 Apex Elec.	284	27%	28%	95 Ind Cem.	15	15	15
55 Do pf.	79	79	79	65 Metr Bk.	5	4%	5
71% Cleve Cl				3,238 Mur-O Mf.	26	21	26
80 Cleve pf.	61%	59	61%	21 Nat Acme.	15	15	15
80 Cleve R. pt.	110	110	110	545 Nat Ref.	8%	8	8
614 Do cts.	73	69%	73	100 Nat Tpl.	90	88	88
762 Cliffs v. cte.	19%	17%	19%	630 Nat Tpl.	1%	4%	4%
20 Fed Knit.	45	45	45	200 1900 Cp A.	30%	30%	30%
75 G Lks T pf	50	50	50	141 Packer Cp.	15	13%	15
56 Halle Bros.	21	21	21	105 Pat-Sarg.	21	20	20
25 Do pf.	107	107	107	321 Richm Bros.	60	58%	58%
81 Hanna (M.)				90 Selber R.	60	58%	58%
82 Harbar.	102%	101%	102%	1% Do pf.	13%	13%	13%
125 Inter SS.	47%	47	47%	101 S M A Cp.	16%	16	16%
499 Jaeger Mch	20	17%	20	110 Vich Tcol.	11%	11%	11%
50 Kelley Isl.	20%	20%	20%	156 Weinb Drp	19	18%	18%
				56 Wer Res in	85	85	85

Philadelphia

STOCKS				STOCKS			
		High.	Low.			High.	Low.
35	Alleg Stl.	27½	27½	932	Am St ...	27½	26½
240	Ark Gas	6½	6	403	Am Sup ...	2½	2½
549	Do pf ...	8½	8½	120	Bkrs s pf 25	25½	25½
5	Armstr C ...	52	55	371	Bell Tel ...	123½	122
711	Blawnox.	15	15		Do pf ...	13½	13½
2,660	Carb Met ...	2½	2½		Do pf ...	2½	2½
1,508	Col G & E ...	21	19½	786	Dud E G ...	13½	11½
135	Dewan Oil ...	19	19		Do rts stl ...		
403	Fellon Br ...	11	10½	495	Dub pf ...	2½	2½
105	Devol ...	11	11	110	Curtis Pub ...	18	17½
280	Ft Pitt Br ...	3½	3½	3,489	Com C ...	3½	3½
275	Har-Walk ...	32½	32½	230	Horn & H NY	367½	38
120	KopG&P pf.105	104½	104½	130	Do pf ...	109½	109½
5,265	LongStarGas 13	104	128	100	Do Phila 120	120	120
2,222	Mesta Mach ...	47½	47½	736	Lehigh Nav	9½	7½
2,034	Mtn Fuel S ...	4	3½	411	Mt B S ...	2½	2½
281	Pitts Br ...	3	3	142	Do pf ...	3½	3½
78	Pitts FI G 120½	119½	120½				
10	Pitts S&B ...	9½	9½				
10	Pitts ...						

STOCKS

	High.	Low.	Last.
30 Alum Indus 12%	12	12	12%
100 Cldr M 22%	22	22	22%
100 Burger B 8	8	8	5
130 Champ Crt 20	20	20	20
56 Do 1st pf.103%	103%	103%	103%
36 Chaudron 14	14	14	14
405 Cln G & E	14	12	14
pf 107	108%	107	
196 Cln St Rwy 7	7	7	
196 Cln Cldr 80	80	80	89%
20 Cln U A Yd 23	23	23	23
250 Coca Cola 87	87	83%	86
325 Cldr P Ld 11%	11%	9%	11%
60 Gibbs 32%	32%	32%	32%
31 Hobart A 44	43%	42%	42%
25 Julian & K 25	25	25	25
40 Klat 1st pf.105	105	105	105
63 Kroger 12	12	12	12
50 Leonard 5 1/2	5 1/2	5 1/2	15%
50 Meteor 12	12	12	12
195 P & C Pumps 8	8	8	8
195 P & C 48 1/2	48 1/2	48 1/2	48 1/2
1 Do 8 pf.208	208	208	208
35 Randall A 21	20	20	21
50 Sd 5 Play C 29	29	29	29
50 West Bank 8	8	8	8

RB EXCHANGE

SECURITIES	LISTED	PRICE
A T, A	15%	15%
Gold..	1.30	1.1
y Dev..	.71	.6
Cinema.	1.55	1.1
ky A&M	.47	.4
ter T M.	2	2
Por....	.65	.6
d Pet..	.29	.2
Cast Ag	3.00	2.9
Mfg....	4.40	4.4
Con Oil	1.60	1.5
or Equ.	4.30	3.9
of	11%	10%

UNLISTED SECURITIES

Am T & T.	170	166	169
Am Toll Br	.72	.66	.6
Anglo-Nat..	17	17	17
Argo G M..	12	11½	12
Bancam Bl.	8½	7¾	8
Bolsa C O, A	8¾	7¾	8½
Bunk H & S.	81	79¾	81
Cal-Ore Pwr			

Cities Serv.	47 $\frac{3}{4}$	41 $\frac{1}{2}$	44
Cl Neon Lt	114	80	111

[illegible]

OF TRADE

Gay	2 $\frac{1}{4}$	1
A	3	2
Br..	1 $\frac{1}{2}$	1
S.	24 $\frac{1}{2}$	23
r B	15 $\frac{1}{2}$	1
M.	16 $\frac{1}{2}$	16

11/12 20

10 Minneapolis
New Haven
Philadelphia
Providence
San Francisco

Springfield
St. Paul
W.

Milwaukee

High. Low

7	1
2 $\frac{1}{4}$	1
.50	.50
10%	10%
8 $\frac{1}{2}$	8 $\frac{1}{2}$
2 $\frac{1}{2}$	2 $\frac{1}{2}$
46	45
122	120
.26	.26
22	22
.80	.75
22 $\frac{1}{2}$	22 $\frac{1}{2}$
1	$\frac{1}{2}$
22	22
2	2
14	13
18	17 $\frac{1}{2}$
2 $\frac{1}{2}$	2
99 $\frac{1}{2}$	98
23	22
8 $\frac{1}{2}$	8 $\frac{1}{2}$
89 $\frac{1}{4}$	88 $\frac{1}{4}$
41 $\frac{1}{4}$	40
1	.99
.80	.60
DS	
81	78 $\frac{1}{2}$
83 $\frac{1}{2}$	82 $\frac{1}{2}$

Chicago

STOCKS		STOCKS	
Sales.	High.	Low.	Last.
340 Abb Lab.	131 1/4	130	130 3/4
350 Adams Mfg	15 1/4	15 1/4	15 1/4
200 Adams	15 1/4	15 1/4	15 1/4
900 Ad Alvm	7	6 1/4	6 1/4
150 Allied Pr.	14 1/4	13 1/4	13 1/4
50 Do A	21 1/4	21 1/4	21 1/4
250 Alfalfa	43 1/4	43 1/4	43 1/4
720 AmPub	3 1/4	3 1/4	3 1/4
700 Armour	5	4 3/4	4 3/4
2,550 Asb Mfg.	3	2 1/2	2 1/2
400 Assoc Inv.	4	4 1/4	4 1/4
2,550 Aum	10 1/4	9 1/4	9 1/4
50 W v cv pf	12 1/4	12 1/4	12 1/4
2,550 Baat-Bi	12 1/4	11 1/4	11 1/4
6,750 Bendix Av.	26 1/4	25 1/4	25 1/4
3,200 Bergh B.	12 1/4	12 1/4	12 1/4
810 Binks Mfg.	7	6 1/4	6 1/4
300 Birm	26	26	26
300 Borg-War	75 1/4	74 1/4	73 1/4
10 Do pf	108	108	108
50 BF&W A. pf	29	29	29
50 Bruce E. L.	22 1/4	22 1/4	22 1/4
9,200 Butler Br.	9 1/4	8 1/4	8 1/4
800 Cattie A M	50 1/4	49 1/4	50
1,040 CIP Sv pf.	65	61	64 1/4
200 Cen Il Steel	1 1/4	1 1/4	1 1/4
350 Do pf	12 1/4	12	12 1/4
18,000 C & W U	12 1/4	12 1/4	12 1/4
600 Do pf	37 1/4	34 1/4	37
390 Do pl pf	73 1/4	67 1/4	73 1/4
100 CS P&L pf	16	15	16
10 Chalm	50	50	50
30 Cherry	49 1/4	48	48 1/4
100 Chi & N	3	2 1/4	2 1/4
3,700 Chi Corp	4 1/4	4 1/4	4 1/4
150 Do pf	48 1/4	46 1/4	48 1/4
1,150 Chi Flex	48 1/4	48 1/4	48 1/4
100 CR part cfta			
170 Chi R & M	23	26	26
9 Chi Y Cab	29	28	29
15,150 Cite	5	4 1/4	5
100 Club Alum	1	1	1
1,400 Com W Ed.	110	106 1/4	109 3/4
750 Comp IG.	71	64	67
1,500 Consumers	7 1/4	7	7 1/4
140 Do pf	38 1/4	38	38 1/4
450 Cont Steel	28 1/4	28	28 1/4
10 Do pf	99	99	99
6,100 Cont Cp.	45	44	44
1,500 Cran	37	30 1/4	37
160 Do pf	129 1/4	128 1/4	129 1/4
10 Curtis Lt.	4	4	4
1,150 Dayt Rub.	13 1/4	12 1/4	13
350 Do A	27	26	26 1/4
50 Decker & C	18	16 1/4	16 1/4
10 D R O pf	16	15 1/4	15 1/4
210 Deere	15 1/4	14 1/4	14 1/4
90 De Meta pf	26	25	26
50 Dixie-Vor	19	18 1/4	19
50 Do	40	40	40
350 Econ CDS.	7 1/4	7 1/4	7 1/4
370 Eddy Pap.	26	24	26
950 El House.	15 1/4	14 1/4	15
200 ElginNat W	35 1/4	35 1/4	35 1/4
500 FitsSim	18	17 1/4	17 1/4
10 Gardner	54	54	54
350 GenCandy A	15	14 1/4	15
350 Gen House.	7	6 1/4	6 1/4
350 Gotch	33	32 1/4	32 1/4
1000 Do B	18 1/4	18 1/4	18 1/4
300 Goldbl	26 1/4	26 1/4	26 1/4
550 Gt Lakes D	27	26	27
200 Hall Pr	8 1/4	8	8
200 Harb	13	13	13
600 Heile Br G	12 1/4	12 1/4	12 1/4
50 HWE pf ww	26 1/4	26 1/4	26 1/4
100 Horders	12 1/4	12 1/4	12 1/4
50 Houd-H B.	24 1/4	23	24 1/4
400 In Brick	11 1/4	11	11
300 Iron Ste.	27 1/4	25 1/4	27 1/4
150 Jarvis W	21 1/4	20	20 1/4

Chicago

STOCK EXCHANGE			
STOCKS			
Sales.		High.	Low. Last.
150	Masonite ..	92 3/4	91 92 1/2
110	McCord R ..	37	34 37
1,200	McGraw ..	35 1/2	35 33 1/2
100	McQuay N ..	53	53 53
60	Merch&Imp	30	28 30
2,300	Do A ..	7	6 1/2 7
200	Metals Ind ..	27 1/2	27 1/2 27
3,100	MickelF ..	31	31 31 1/2
8,750	Mid West ..	8 1/2	8 1/2 8 1/2
900	Do war ..	3 1/2	3 1/2 3 1/2
100	MidUnit ..	2 1/2	2 1/2 2 1/2
130	Do pf ..	2 1/2	2 1/2 2 1/2
170	MidUt6 1/2 pi	28 1/2	28 1/2 28 1/2
210	Do pf7 1/2 pi	3	2 1/2 3
10	DoA5 1/2 pf	1 1/2	1 1/2 1 1/2
100	Do pf ..	6	6 1 1/2
180	Miller&H pf	6 1/2	6 1 1/2
70	Monroe Ch ..	7	6 1/2 6 1/2
100	MontWg A ..	153 1/2	153 1/2 153 1/2
350	Do Sp A ..	21 1/2	21 1/2 21 1/2
200	Nachm ..	9 1/4	9 1/4 9 1/4
200	Nat Gyd ..	3 1/2	3 1/2 3 1/2
750	Nat Leath ..	1 1/4	1 1/4 1 1/4
100	Nat-Stand ..	44	44 44
20	NatUn Rad ..	%	% %
1,050	NatUn Rad ..	28	27 1/2 28
300	N Am. Cn ..	28	28 28
650	N W Eng ..	25 1/2	24 1/2 25 1/2
100	N W Ut pi	54	50 54
210	Do pf ..	28	23 28
2,900	NorW ..	5 1/2	5 1/2 5 1/2
10	OntarioMfg ..	9 1/2	8 1/2 9 1/2
150	Oshkosh Co ..	17 1/2	17 1/2 17 1/2
50	Do pf ..	29	29 29 1/2
650	Parker Pen	23 1/2	23 1/2 23 1/2
100	PeabCoal B ..	14	14 14
50	Penn & E ..	17 1/2	17 1/2 17 1/2
250	Perfect Ch ..	33	36 33
200	Pines Win ..	3	2 1/2 3
200	Potter ..	3 1/2	3 1/2 3 1/2
100	Do pf ..	3 1/2	3 1/2 3 1/2
100	Process ..	3 1/2	3 1/2 3 1/2
50	Pub Svc ..	6 1/2	6 1/2 6 1/2
1,400	Do p ..	66 1/2	66 1/2 66 1/2
20	Do pf ..	115	115 115
20	Do pf ..	119	119 119 1/2
400	Quaker O ..	124	120 124
400	Do pf ..	146 1/2	146 146
50	Rath Pa ..	24	24 24
5,550	Rayth vtc ..	2	1 1/2 2
900	Do pf ..	1 1/2	1 1/2 1 1/2
1,550	Relia Mfg ..	16 1/2	15 1/2 16 1/2
300	Sangamo El	56 1/2	55 1/2 56 1/2
100	Scrib Lum ..	59	59 59
140	Sears R ..	74 1/2	74 1/2 74 1/2
140	Sigro Ste ..	10 1/2	10 1/2 10 1/2
40	Do pf ..	30	30 30
70	StnW & E ..	104	104 104
170	Sto W L ..	104	104 104
50	Do pf ..	83 1/2	82 83 1/2
250	St Dredg ..	4 1/2	4 1/2 4 1/2
250	Do pf ..	13	12 1/2 13
550	Swift ..	5 1/2	5 1/2 5 1/2
100	Swift Int ..	31	30 1/2 31
100	Thomp J R ..	9 1/2	9 1/2 9 1/2
300	Utah Rad ..	2 1/2	2 1/2 2 1/2
300	Util & Ind ..	1 1/2	1 1/2 1 1/2
100	Do pf ..	4 1/2	4 1/2 4 1/2
20	Yiking P ..	20 1/2	20 1/2 20 1/2
100	Wahl ..	34	33 1/2 34
50	Walgreen ..	34	33 1/2 34
100	West Str ..	19 1/2	18 1/2 19 1/2
400	W H Oil-O-M	13 1/2	13 1/2 13 1/2
100	Wic Behrs ..	5 1/2	5 1/2 5 1/2
900	Zenth Rad ..	30 1/2	30 1/2 30 1/2

CURB EXCHANGE			
25	Al Br & B ..	1.00	50 1.00
75	Bar & See ..	19 1/2	19 1/2 19 1

San Francisco

STOCK EXCHANGE.				
STOCKS.				
Sales.			High.	Low.
957 Ang Cal N	B 3 S F	21%	21	21 1/4
995 Asso Ins F	D	4%	4	4 1/4
593 Atlas Im D				
600 Do B...		22%	22	22 1/4
2,043 B & Cal N A	190	190	190	190
1,039 Cal Sugar...	28%	27	27	28 1/4
600 Calif Con	26%	26	26	26 1/4
300 Cal Cot M	28%	27	27	28 1/4
1,435 Cal Pack...	34%	32	32	34 1/4
335 Caterp Tr	72%	72 1/2	72 1/2	72 3/4
300 Caterp Ch...	40	40	40	40 1/4
170 Cons A...	23%	23	23	23 1/4
595 Con C I A	29%	29 1/2	29 1/2	29 3/4
145 Cwm Wl pf. 110%	109	109	109	110
7,525 Cr Zel vtc	9%	8	8	9 1/4
320 Do pf A	100	96	96	100
250 Do	100%	96	96	100 1/4
2,387 Di Glor Fr	7%	6 1/2	6 1/2	7
1,120 Do \$3 pf. A	41%	41 1/2	41 1/2	42
310 Eld Oil Wk 24%	24 1/2	24 1/2	24 1/2	25
444 Emp. Cap.	16%	16 1/2	16 1/2	17
1,210 Em D & E	20%	19 1/2	19 1/2	20
300 Encl R	58%	58 1/2	58 1/2	59
30 Fire F Ins.	102%	101	102	103
110 Food M...	33%	33 1/4	33 1/4	34
310 Foster & K	3%	3 1/2	3 1/2	3 3/4
300 Gen Ldry 44	44	44	44	45
1,009 Gen S	67%	67 1/2	67 1/2	68 1/4
1,060 G Paint. B	11%	10 1/2	10 1/2	11
1,554 Gold St...	9%	8 1/2	8 1/2	9 1/4
610 Glad MCB...	16%	16 1/2	16 1/2	17
300 Hancock O	20%	20 1/2	20 1/2	21
404 Hale R	16	16	16	16 1/4
1,218 Hawa Pine.	31%	30 1/2	30 1/2	31 1/4
10 Hm F&M I	45%	45 1/2	45 1/2	46
238 Hon Oil...	25%	25 1/2	25 1/2	26
300 Indus P	29%	29 1/2	29 1/2	30
100 Hunt B	7%	7 1/2	7 1/2	8
45 Hute E P	26	26	26	26 1/4
1,491 Is Pine...	10%	9	9	10
40 Do pf...	31%	31 1/2	31 1/2	32
325 Leas Tourn...	3%	3 1/2	3 1/2	3 3/4
225 Leas Oil	11%	11	11	11 1/4
205 Leas Cal S...	32	32	32	32 1/4
757 Lock Air...	7%	7 1/2	7 1/2	8
70 LAG&E pf. 113	115	115	115	116
900 Magna Co	2%	2 1/2	2 1/2	2 3/4
235 Magna R	16%	16 1/2	16 1/2	17
1,238 March Mch	19%	19 1/2	19 1/2	20
25 Market S R				
1,890 Natoma...	10%	10 1/2	10 1/2	11
85 Do	10	10	10	10 1/4
1,499 No Am Oil	14%	14	14	14 1/4
47 Occid Ins...	32%	31 1/2	31 1/2	32 1/4
010 Oil Un F	6%	6 1/2	6 1/2	6 3/4
140 Pac Am F	13 1/2	13 1/2	13 1/2	13 3/4
300 Peach S	17	17	17	17 1/4
460 Pac G & E	39%	38 1/2	38 1/2	39 1/4
710 Do 6% 1st	32%	32 1/2	32 1/2	33
613 Do 6% pf	29%	29	29	29 1/4
950 Pac Linc	17	17	17	17 1/4
70 Do 6% pf. 107	105 1/2	105 1/2	105 1/2	106
750 Pac F S n-v	6%	6 1/2	6 1/2	6 3/4
280 Do n-v pf 23%	23 1/2	23 1/2	23 1/2	24
219 Do 6% & T. 123	122	122	122	123
15 Do 6% 1st	53 1/2	53 1/2	53 1/2	54
218 Parafine...	74%	74 1/2	74 1/2	75
190 Pig'n W pf.	2%	2 1/2	2 1/2	2 3/4
480 Repub. Pet.	8	7 1/2	7 1/2	8
60 Ry E & G	5%	5 1/4	5 1/4	5 1/2
100 Do 6% 1st	17 1/2	17 1/2	17 1/2	18
25 Do 6% 5% 17 1/2	84	84	84	84 1/2
381 Shell U. S.	18	17 1/2	17 1/2	18
500 Sdvw Pulp.	56%	56	56 1/4	56 1/2
300 Sdvw Pulp.	32	32	32	32 1/4
745 S F G Co	1%	1 1/2	1 1/2	1 3/4
100 Do B...	1%	1 1/2	1 1/2	1 3/4
900 Spr V Wat.	8%	8	8	8 1/4
79 Sd Oil Cal 38	36 1/2	36	36	36 1/4
79 Sd Oil Cal 38	26 1/2	26 1/2	26 1/2	26 3/4
100 Tide W	16	15 1/2	15 1/2	16
15 Do 6% pf. 105	105	105	105	106
65 Transamer. I	13 1/2	14	14	14 1/4
36 Un Oil Cal.	23 1/2	23 1/2	23 1/2	24
300 Un Oil Cal.	19 1/2	18 1/2	18 1/2	19
12 Un Cons O	53	53	53	53 1/4
15 Wauala A F	53%	53 1/2	53 1/2	54
10 W F B&T. 300	300	300	300	300
10 W Pipe & S	31 1/2	31 1/2	31 1/2	31 3/4
35 Yel C C A.	44 1/2	44 1/2	44 1/2	45
CURB EXCHANGE.				
STOCKS LISTED				
66 Cal A T. A.	15%	15%	15%	16
55 Card Gold.	1.30	1.15	1.30	1.40
0 Holly Dev.	.71	.67	70	24 1/2
100 Cin. Intema.	1.55	1.15	1.55	1.60

San Francisco

CITY OF LOS ANGELES			
UNLISTED SECURITIES			
Sales.		High.	Low.
100 Rio Cmt. A	12 1/2	12 1/2	12 1/2
50 Santa Cruz			
2,026 So Cal Ed.	30	28 1/2	29 1/2
228 Do 6% pf	28 1/2	28 1/2	28 1/2
100 Stand Br.	15 1/2	15 1/2	15 1/2
20 Sun Mck S	24 1/2	24 1/2	24 1/2
85 Sup P C A	39	39	39
165 Do Hrs.	12 1/2	12 1/2	12 1/2
700 U S Petrol.	32	32	32
200 Steel.	67 1/2	67 1/2	67 1/2
100 Vica Co.	2.00	2.00	2.00
10 W Cst L Ins	17 1/2	17 1/2	17 1/2
350 Kleiber Mtr	20	20	20
490 Alca Sugar	12	9 1/2	10 1/2
ODD LOTS			
75 Am For Pw	8 1/4	8 1/4	8 1/4
6 Aviation Cp	4 1/4	4 1/4	4 1/4
300 Elec.	38 1/4	38 1/4	38 1/4
345 Gen Meta	23 1/2	23 1/2	23 1/2
20 Mon Prt C	3.50	3.50	3.50
80 McBryde S	7 1/4	7 1/4	7 1/4
20 No Am Avia	7 1/4	7 1/4	7 1/4
20 No Am Co.	30 1/2	30 1/2	30 1/2
16 Pac Prt C	3.75	3.75	3.75
25 Pac W Oil.	12 1/2	12 1/2	12 1/2
10 So Cal Ed	26 1/2	26 1/2	26 1/2
10 U S Smk & Ref	81 1/2	81 1/2	81 1/2
Los Angeles			
Quotations are for week ended Friday, as compiled by the Exchange.			
STOCK EXCHANGE.			
STOCKS			
Sales.		High.	Low.
500 Bandini Pet	3 1/2	3 1/2	3 1/2
8,700 Blos Ch A	100 1/2	100 1/2	100 1/2
16 Bway Dis Pf	100 1/2	100 1/2	100 1/2
5,000 BuckUs Oil	.05	.05	.05
100 Byr Jack.	28 1/2	28 1/2	28 1/2
100 Cals Elec.	23	23	23
200 Chap Ice Co	23	23	23
800 ClnNat T&S	27 1/2	26 1/2	26 1/2
100 Cln Neon El.	12 1/2	12 1/2	12 1/2
100 Cons Oil.	12 1/2	12 1/2	12 1/2
2,300 Genl. Inv.	17 1/2	17 1/2	17 1/2
200 Do pf.	17 1/2	17 1/2	17 1/2
3,100 Emeco D&E	20	19	20
6,600 Exter Oil A	.60	.55	.55
500 Genl. Motors.	69 1/2	68 1/2	69 1/2
500 Glad Ecl.	16 1/2	16 1/2	16 1/2
200 Globe G & M	9	9	9
200 Goody T&R	23 1/2	23 1/2	23 1/2
1,000 Hancock & A	20 1/2	20 1/2	20 1/2
1,300 Hon. & S.	70	65	67 1/2
2,000 Jado Oil.	11	11	11
9,500 Kin Air & M	49	46	47
1,200 Lincoln Pet.	12	11	11
100 Lockh Air	7 1/4	7 1/4	7 1/4
228 L A	11 1/2	11 1/2	11 1/2
6% pf.	115 1/4	114 1/4	114 1/4
1,700 L A Indust.	4 1/4	4 1/4	4 1/4
2,100 Menas Mfg.	4 1/4	4 1/4	4 1/4
1,900 Hon. & S.	70	65	67 1/2
1,900 Ocean Oil.	72 1/2	72 1/2	72 1/2
100 Pac Clay P	12	12	12
4,000 Pac Fin.	26	23 1/4	25 1/4
100 Do 6% & E	39	39	39
100 Do 6% pf.	29	29	29
200 Do 5 1/4 pf.	29 1/2	29	29
500 Pac Ind.	24	23 1/2	24
500 Pac Ltg pf.	107	107	107
1,900 Rep Pet.	13 1/2	13 1/2	13 1/2
1,100 Ric Rich O	11	11	11
25 Samson & pf	2	2	2
100 Shl Bk	56	55 1/2	55 1/2
300 Sheg Oil A	28 1/2	27 1/2	27 1/2
300 Sill O & G A	28 1/2	28 1/2	28 1/2
800 S Cal Ed.	29 1/2	28 1/2	28 1/2
500 Do ori pf.	38 1/2	38 1/2	38 1/2
700 Do ori pf.	28 1/2	28 1/2	28 1/2
200 Do 5 1/4 pf.	27 1/2	27 1/2	27 1/2
300 S Pacific.	34	32 1/4	34
700 Stand O Cal	37 1/2	36 1/2	37

Haine, Webber & Co

Established :880

82 Devonshire Street, Boston
Members Boston Stock Exchange
Chicago, Detroit, Boston

Boston Stock Exchange

STOCKS					STOCKS				
Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
125 Am Pneu.	1 1/2	2 1/2	1 1/4	1 1/4	50 Hath Bk A	7	7	7	7
65 Do pf.	2 1/2	3 1/2	2 1/4	2 1/4	840 Do B....	2 1/4	1 1/4	1 1/4	1 1/4
408 Bos & Alb.	137	132	136	136	900 Rivs O....	50	50	50	50
262 Bos M pf	19	17 1/2	18	18	32 Cloew's T	10 1/2	10	10	10
20 Do pf. A	5	5	5	5	110 Maine Cen.	8 1/4	8 1/4	8 1/4	8 1/4
172 Do pf. A.	5 1/2	5	5 1/2	5 1/2	621 Mass Util.	2 1/4	2 1/4	2 1/4	2 1/4
9 Do pf. B's	7	7	7	7	129 Mergenth...	46	45	45	45
5 Do pf. C's	6	6	6	6	358 N. E. T. & F.	120	120	120	120
10 Bos & Prov.	142 1/2	142 1/2	142 1/2	142 1/2	10 No Butte...	25	26	26	26
433 Do Elev.	67 1/2	66	66 1/2	66 1/2	60 Old Colony	22 1/2	22	22	22 1/2
539 Bos P. Pp.	138	138	138	138	170 Old Dom...	70	70	70	70
130 Brown Dur.	3	2 1/2	2 1/2	2 1/2	170 Fond Crk...	22 1/2	22 1/2	22 1/2	22 1/2
666 Cong Rang.	7	6 1/2	7	7	323 Quincy	22 1/2	22 1/2	22 1/2	22 1/2
60 East Bos.	3 1/4	3 1/4	3 1/4	3 1/4	155 Rees B Hole	22	22	22	22
85 E. Gas	6	6	6	6	300 Rees F M.	2	2	2	2
193 Do pf.	60	59	59 1/2	59 1/2	114 Shawmut A	14	13	13	13 1/2
127 Do pr pf.	70	68 1/2	69	69	681 S. M. L.	18	17 1/2	18	18
50 E. Mass...	2 1/2	2 1/2	2 1/2	2 1/2	650 Texia Oil	2 1/4	2 1/4	2 1/4	2 1/4
50 Do pf.	50	49 1/2	50	50	368 Torrington	99 1/2	98	99 1/2	99 1/2
70 Do pf.	50	49 1/2	50	50	195 Un Twis D	23	22	23	23
255 Do adj.	6 1/4	6 1/4	6 1/4	6 1/4	70 Un. Am. S...	8 1/2	8 1/4	8 1/4	8 1/4
85 East SS...	14 1/2	13 1/4	14	14	1,943 Un Sd	99 1/2	98 1/2	98 1/2	98 1/2
25 Econ Groc.	16	16 1/2	16 1/2	16 1/2	199 Do pf.	41 1/4	40	41 1/4	41 1/4
940 Ed El. Tr.	12	12 1/2	12 1/2	12 1/2	130 Utah Apex	1	99	99	99
100 Employ	As 22 1/2	22 1/2	22 1/2	22 1/2	4,922 Utah Met.	80	80	80	80
230 Gen Cap...	40	39 1/2	40	40		60	60	60	60
115 Geor. A pf	1 1/4	1 1/4	1 1/4	1 1/4					
420 Gilchrist	10 1/2	9 1/2	10 1/2	10 1/2					

Transactions on Out-of-Town Markets—Continued

Louisiana Securities
Listed and Unlisted
WOOLFOLK, HUGGINS & SHOBER
Members
New Orleans Stock Exchange
839 Gravier St., New Orleans, La. ATT N O 390
Main 1180

New Orleans Stock Exchange

CURB STOCKS		CURB STOCKS	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
1,494 JeffLakeOil	1 1/2 1 1/4 1 1/4	90 Wesson Oil	41 41 41
400 Do pf.	3 3/4 3 3/4 3	50 Do pf.	80 1/2 80 1/2 80 1/2
1 NOCotEx	1550 1550 1550		
210 PanAmLines	15 15 15 1/2		
10 Penick & F 68	68 68 68		
20 Stand Fruit			
83 pf. A 25	25 25 25		

We have the facilities to answer promptly enquiries from U. S. dealers for information or advice on all Canadian securities.

Greenshields & Co
507 Place d'Armes, Montreal

Montreal Stock Exchange

STOCK EXCHANGE.		STOCK EXCHANGE.	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
130 Agner-Sur.	9 9 9	1,123 Asbestos	34 32 33
460 Alb Gr pf.	30 27 28 1/2	305 Bathurst B	4 1/4 4 1/4 4 1/4
3,580 Bathurst	14 13 14 1/4	464 Beauharnois	2 1/2 2 1/2 2 1/2
3,263 Brazilian	13 12 13 1/2	1,970 B A Oil	25 24 25 1/2
355 B C Pwr.	30 29 30	273 C N P pf.	111 111 111
220 Bruck Silk	9 8 9 1/2	1,050 Dom Tar.	6 5 6 1/2
1,737 Bldg Pr.	40 36 40	205 Do pf.	85 85 85
132 C Bro pf.	108 108 108 1/2	1,470 Fraser	16 15 16 1/2
7,735 Can Car.	7 6 7 1/2	14,877 Do vot tr	16 12 16
7,588 Do pf.	18 15 18 1/2	915 Home Oil	1 02 1 02
873 Can Cel.	29 28 29 1/2	3,958 Imp Oil	21 20 20 1/2
2,064 Can Cem.	7 6 7 1/2	822 Int Pete.	36 36 36 1/2
1,134 Do pf.	75 73 75	230 Melchers A	11 11 11 1/2
241 C Hy-El pf	33 31 33 1/2	950 Unit Dist.	70 70 70
4,290 Can Ind A	7 6 7 1/2	286 Walker	24 24 24 1/2
315 Do B.	6 5 6 1/2	3,940 Walkerville	2 2 2 1/2
576 Can Nor P	24 24 24 1/2		
2,515 Can Pac Ry	12 12 12 1/2		
900 Can Shiph.	8 7 8 1/2		
1,537 Do pf.	7 6 7 1/2		
205 Cockshutt P	6 5 6 1/2		
2,353 C Smelt.	54 53 54		
630 Cr Cork	16 15 16		
465 Dist-Sea	23 22 23		
1,709 D Bridge	39 38 39 1/2		
1,065 D Coal pf.	16 16 16 1/2		
2,589 Dom S&C B	4 4 4 1/2		
400 Dom Text.	64 63 64		
1,970 Dryden	6 5 6 1/2		
125 E Dairies	1 60 1 50		
260 Electrol	23 23 23 1/2		
3,325 Foundat	16 15 16 1/2		
2,978 Gypsum	7 6 7 1/2		
1,808 Helling	15 15 15 1/2		
1,838 H Smith	13 12 13 1/2		
3,180 Imp Tob.	14 13 14 1/2		
1,620 Do pf.	7 6 7 1/2		
8,188 Int Nickel	50 49 50 1/2		
3,728 L of the W	24 24 24 1/2		
790 McColl-Fr.	15 14 15 1/2		
4,472 Mont Pow.	31 30 31 1/2		
1,894 Nat Br.	45 44 45 1/2		
2,280 Nat St Car	15 14 15 1/2		
2,567 Noranda	58 57 58 1/2		
1,006 Power Cp.	14 13 14 1/2		
530 Que Pow.	16 15 16 1/2		
1,980 Sher Wil.	19 18 19 1/2		
250 So C Pow.	11 11 11 1/2		
17,718 St Law.	3 2 3 1/2		
8,390 Do pf.	14 13 14 1/2		
4,171 STL Pap pf	34 33 34 1/2		
257 Stl of Can.	65 64 65 1/2		
310 Wabaso	20 20 20 1/2		
200 Winn El.	3 2 3 1/2		

Nonferrous Metal Consumption Higher

Continued from Page 82

ter in copper have been the falling off in domestic copper sales, the strength in domestic consumption, the improvement in foreign demand with the lifting of sanctions on Italy, and a slight decline in stocks of refined copper. Prices have remained firm and unchanged at 9 1/2 cents, Valley.

The heavy sales volume (158,000 tons) in April before the price advance led to a sharp reaction, May and June totaling about 32,000 tons. April commitments were being worked off in May and June, with copper consumption advancing to the 60,000-ton level. The use of copper has been proceeding at such a satisfactory pace that the trade expects another wave of buying in August.

Normally the light and power industry has been the most important user of copper. As Table I shows, the utilities con-

sumed only 55,500 tons last year. In 1926, 122,000 tons were used.

TABLE I. DOMESTIC COPPER CONSUMPTION (Tons)

	1935.	1934.	Per Ct.
Automobile	90,000	63,000	+42
Light and power	55,500	40,000	+38
Building	49,000	36,000	+36
Electrical appliances	128,000	101,000	+26
Coinage	1,500	900	+67
Radio sets	14,200	12,500	+13
Misc. rod and wire	48,000	40,000	+20
Air conditioning	4,600	3,800	+21
Export manufacturers	29,500	25,500	+15
Misc. consumption	46,000	42,000	+10

The statistical position of zinc continues to remain the strongest of all the non-ferrous metals. Yet the price for the metal fell 15 points per pound last month from 4.90 to 4.75 cents.

The consumption of zinc has been slightly more active in the second quarter than in the first. Shipments at 127,942 tons were 23.7 per cent higher than the 103,435 tons in the like 1935 period, but only 3 per cent above the first quarter total of 124,545 tons.

Montreal CURB MARKET LISTED MINES

Sales.	High.Low.Last.
4,000 Wayside	10 10 10
1,900 Wright-H	8.40 8.30 8.35

UNLISTED MINES

3,500 Alexandria	.03 1/2 .03 .03
6,400 Arno	.05 .05 .05
8,300 Ashley	.25 1/2 .25 1/2 .23 1/2
10,500 Bobjo	.22 .22 .22 1/2
26,700 Brownlee	.02 1/2 .02 .02 1/2
4,000 C. McInt.	1.20 1.10 1.13
2,100 Cent Pat	4.10 3.95 4.05
15,000 Clercy	.08 .07 .07 1/2
38,400 Duparq	.05 .04 1/2 .05

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED 120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE.		STOCK EXCHANGE.	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
4,473 Abitibi	24 1 1/2 24	87 Canada	58 57 58
2,456 Do pf.	12 1/2 12 1/2 12 1/2	105 Commerce	153 152 152
465 Bath Pw. A	14 14 14 1/4	16 Dominion	194 194 198
285 Bell Tel.	148 145 148	26 Imperial	204 203 203 1/2
251 Brant C pf.	28 26 26	13 Montreal	192 192 192
3,922 Brazilian	13 12 12 1/2	23 Nova Scot.	282 282 285
6,427 Br & Dist.	95 95 95	78 Royal	170 167 167
190 Brew Corp.	25 24 25	24 Toronto	222 220 220
6,745 Brit A. Oil	25 24 25 1/2		
1,824 Bldg Prods	40 35 40		
155 Bury Bis	25 24 25 1/2		
120 Burt. F. N.	41 40 41		
147 Do B pf.	42 41 42		
273 C N P pf.	111 111 111		
110 Can Pw	25 24 25 1/2		
126 Can Pack.	85 83 85		
120 Can Cann.	4 1/4 4 1/4 4 1/4		
1,330 Do 2d pf.	7 6 7 1/2		
1,500 Can C & F	6 5 6 1/2		
1,885 Do pf.	18 16 18 1/2		
165 Can Dredge	49 48 49		
1,435 Can In Alc	7 6 7 1/2		
5,018 C P R	12 12 12 1/2		
712 Cons Bk.	17 17 17 1/2		
848 Cons Smelt.	54 53 54		
108 Cons Gas	203 201 203		
467 Cons Tel.	22 22 22 1/2		
5,090 Dist C Sea	22 22 22 1/2		
520 Dom C pf.	16 16 16 1/2		
790 Dom S&C B	4 1/4 4 1/4 4 1/4		
1,320 Dom Store	8 7 8 1/2		
1,020 Fanny Far.	14 14 14 1/2		
5,750 Ford A	20 18 20 1/2		
25 Goodyear	70 69 70		
298 Do pf.	58 57 58 1/2		
3,756 Gyp & Alab	7 6 7 1/2		
130 Imp. Tob.	13 13 13 1/2		
8,293 Int Nickel	50 49 50 1/2		
175 Do B	115 110 115		
720 Kelvintor	9 8 9 1/2		
150 L Woods	23 21 23 1/2		
105 Lera Sec.	69 68 69 1/2		
327 Loblaw	4 1/2 4 1/2 4 1/2		
1,055 Do B	18 18 18 1/2		
3,069 Maple L.M.	1.65 1.25 1.65		
355 Do pf.	34 34 34 1/2		
315 Mass-Harr.	33 31 33 1/2		
815 Do pf.	33 31 33 1/2		
750 McColl-Fr.	15 14 15		
498 Moore Corp	39 38 39 1/2		
Do A	230 230 230		
646 Nat. Trec.	6 5 6		
110 Ont En L	6 5 6 1/2		
1,005 Pantef Oil	5 4 5 1/2		
145 Power Corp	14 14 14 1/2		
205 Stand Ch.	8 7 8 1/2		
270 Steel Can.	83 82 83 1/2		
267 Do pf.	59 57 59 1/2		
2,090 Union Gas	12 12 12 1/2		
730 Unit Steel	24 24 24 1/2		
13,451 H. Walkers	24 23 24 1/2		
1,598 Walkers pf.	18 18 18 1/2		
144 W Can Fir.	6 5 6		
81 West Groc.	49 48 49 1/2		
1,245 Weston	14 14 14 1/2		
89 Do pf.	10 9 10 1/2		
5 Winn Elec	2 1/2 2 1/2 2 1/2		
80 Zimmerkitt	4 4 4		

Toronto MINING DIVISION

Sales.	High.Low.Last.
53,500 Alcan	.05 .04 .04 1/2
31,400 Algoma	.08 1/2 .08 .08 1/2
46,250 Ashley	.01 .01 1/2 .01 1/2
16,000 Astoria	.05 .04 1/2 .04 1/2
39,111 Bldg K.	2.00 1.80 1.82
24,000 Bagamace	.08 1/2 .08 1/2 .07 1/2
58,900 Barry-H	.05 1/2 .05 .05 1/2
12,900 Base Met.	.15 .14 .15
19,800 B E A R.	.57 .55 .57
17,900 Beattie	1.40 1.32 1.35
208,700 Bobo	.12 .12 1/2 .12 1/2
13,600 B R X	.17 .12 1/2 .16 1/2
12,305 Buff Ank.	8.95 7.90 8.80
32,100 Buff Can.	.08 .07 .07 1/2
28,850 Can Mal.	1.12 1.10 1.20
17,030 Cent. Pat.	4.15 3.95 4.10
46,100 Clercy	.08 .07 1/2 .07 1/2
14,830 Cons Chi.	1.75 1.60 1.60
86,850 East M.	.72 .52 .69
13,875 Eldorado	.89 .80 .86
32,500 Fed. Kirk	.08 1/2 .07 1/2 .08 1/2
35,485 G. L. L.	1.12 1.12 1.15
30,500 Goldaid	.39 .35 .35
40,300 Goodfish	.18 .16 .17
66,395 Graham	.20 .16 .19
11,743 Gran Gold.	.25 .25 .25
19,500 Grandoro	.13 .09 1/2 .11 1/2
57,950 Greene St.	.56 .51 .53
40,590 Gun Gold	1.14 1.10 1.10
75,750 Helder	.40 .37 .39
13,500 Hair-Sw.	.08 1/2 .07 1/2 .08 1/2
124,495 Hard Rock	2.42 2.55
35,300 Harker	.14 .12 1/2 .12 1/2
73,425 Homest	.50 .36 .46
35,905 Honey Gld	.78 .80
74,860 J. M. Cons.	.59 .59 .62
12,575 Kirk H B.	1.00 .95
26,302 Kirk Lake	.62 .59 .60
489,625 Lamaq C.	.41 .35 .40 1/2
32,050 Lava Cap.	1.10 1.10
40,799 Lebel Ore	.24 .22 .22

Consumption, nevertheless, has not kept pace with output, which has steadily advanced each month until June, when The Annalist index of zinc production reached 88, the highest since October, 1930. Unfilled orders at the end of June were 27,090, as against 41,638 in March. Thus, the backlog of the industry has been cut to a little more than one-half month's work at the current rate of operations. To meet this obvious decline in future business, the Tri-State producers have announced a curtailment program to restrict output by 50 per cent for the next ten weeks.

At the end of May, stocks of lead had risen about 6,000 tons over March to 229,409. Although stocks are rather high, precluding any price advances, their favorable situation in strong hands more or less guarantees the maintenance of lead at 4.45 cents per pound.

During May, production at 41,500 tons exceeded shipments by 8,400 tons. This sharp rise in output has been attributed by The American Metal Market to "the

customary Spring clean-up at smelters of the usual larger influx of shipments that follow each Winter's thaw." The rather disappointing results in May are expected to be offset by a gain in consumption.

TABLE II. INDUSTRIAL CLASSIFICATION OF DOMESTIC LEAD SHIPMENTS (In tons of 2,000 pounds)

	Jan.-May, 1935.	Jan.-May, 1936.	Chge.
Cable	12,201	10,253	-19
Ammonium	6,916	11,996	+42
Tin foil	9,841	6,374	-54
Batteries	23,474	21,813	-8
Brassmaking	1,226	1,054	-16
Sundries	15,809	13,109	-21
Jobbers	1,537	1,993	+23
Unclassified	106,997	101,859	-5
Total	178,001	168,454	+6

Distributed as follows: About 30 per cent white lead, 40 per cent lead and litharge, 12 per cent sheet and pipe, and 18 per cent solder, babbitt metal and lead for tempering gasoline.

Source: American Bureau of Metal Statistics.

sumption in June of about 10,000 tons. Yet, Table II clearly indicates that lead has made the slowest recovery in activity of all the nonferrous metals, with the exception of tin.

S. L. MILLER.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	July 8, 1936	July 1, 1936	July 10, 1936	July 8, 1936	July 1, 1936	July 10, 1936	July 8, 1936	July 1, 1936	July 10, 1936
On securities:									
To brokers & dealers:	1,147	1,147	1,147	15	15	15	133	133	133
In New York:	228	253	175	49	59	28	74	74	59
Outside New York:	2,082	2,093	2,094	145	145	161	753	760	732
To other:									
Total:	\$3,242	\$3,319	\$3,129	\$194	\$204	\$190	\$1,731	\$1,720	\$1,632
Acceptances and commercial paper:	313	315	316	14	13	18	133	134	138
Loans on real estate:	1,147	1,147	1,147	15	15	16	132	133	123
Loans to banks:	58	62	85	5	6	7	26	27	55
Other loans:	3,597	3,619	3,265	292	289	243	1,257	1,256	1,182
Total:	\$5,115	\$5,141	\$4,813	\$326	\$323	\$284	\$1,548	\$1,550	\$1,498
Total all loans:	\$8,357	\$8,460	\$7,942	\$520	\$527	\$474	\$3,279	\$3,270	\$3,130
INVESTMENTS—									
U. S. Govt. obligations:	\$9,493	\$9,510	\$7,762	\$1,053	\$1,022	\$830	\$3,945	\$3,976	\$3,327
Obligations fully guaranteed by U. S. Govt.:	1,277	1,289	976	93	94	81	519	521	323
Other securities:	3,335	3,360	3,050	304	307	254	1,141	1,139	1,025
Total investments:	\$14,105	\$14,159	\$11,788	\$1,450	\$1,423	\$1,165	\$5,605	\$5,636	\$4,675
TOTAL LOANS AND INVESTMENTS									
	\$22,462	\$22,619	\$19,730	\$1,970	\$1,950	\$1,639	\$8,884	\$8,906	\$7,805
Reserve with F.R.Bk.	\$4,672	\$4,487	\$4,051	\$685	\$701	\$603	\$2,173	\$2,076	\$1,756
Cash in vault:	398	398	334	38	38	37	50	54	42
Bills on demand:	2,487	2,470	2,079	193	205	209	81	78	96
Other assets—net:	14,630	14,679	13,038	1,507	1,510	1,361	6,194	6,170	5,538
Adjusted demand dep.	4,999	5,011	4,852	433	449	414	551	549	561
Time deposits:	836	839	833	101	101	101	191	193	245
Government deposits:									
Interbank deposits:									
Domestic banks:	6,074	6,010	4,890	663	638	520	2,521	2,464	1,913
Foreign banks:	436	435	258	5	5	4	394	401	231
Borrowings:									
Other liabilities:									
Capital account:									

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	July 15, 1936	July 8, 1936	July 17, 1935	July 15, 1936	July 8, 1936	July 17, 1935
Gold certificates on hand and due from U. S. Treasury:	\$8,186,524	\$8,106,569	\$6,226,200	\$3,085,698	\$2,822,871	\$2,355,065
Redemption fund—F. R. notes:	12,542	12,542	21,546	1,198	1,198	833
Other cash:	287,652	271,008	251,848	74,830	72,958	71,622
Total reserves:	\$8,486,718	\$8,390,119	\$6,499,594	\$3,161,726	\$3,097,027	\$2,457,160
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	1,052	1,438	3,608	718	1,101	2,122
Other bills discounted:	1,847	1,858	3,057	1,378	1,302	2,329
Total bills discounted:	\$2,899	\$3,296	\$6,665	\$2,096	\$2,403	\$4,451
Bills bought in open market:	3,084	3,084	4,679	1,102	1,102	1,793
Industrial advances:	29,457	29,500	28,268	7,327	7,331	6,901
U. S. Government securities:						
Bonds:	315,672	315,673	292,222	85,803	85,803	99,496
Treasury notes:	1,494,218	1,494,218	1,543,136	406,144	406,144	473,259
Treasury bills:	620,337	620,337	594,889	168,614	168,614	171,563
Total U. S. Govt. securities:	\$2,430,227	\$2,430,228	\$2,430,247	\$660,561	\$660,561	\$744,318
Other securities:	181	181				
Total bills and securities:	\$2,465,848	\$2,466,290	\$2,469,869	\$671,086	\$671,398	\$757,463
Due from foreign banks:	25,884	18,822	22,075	6,984	4,159	7,282
F. R. notes of other banks:	681,238	598,237	343,628	166,956	138,714	133,899
Uncollected items:	48,065	48,054	49,904	10,854	10,854	11,937
Bank premises:	43,499	42,533	45,325	32,594	31,914	32,722
All other assets:						
Total assets:	\$11,751,471	\$11,564,283	\$9,631,028	\$4,050,283	\$3,954,049	\$3,400,699
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$4,006,015	\$4,040,332	\$3,258,418	\$819,654	\$822,232	\$702,451
Deposits:						
Member bank—reserve account:	\$5,871,746	\$5,814,251	\$4,924,402	\$2,553,777	\$2,470,928	\$2,066,860
U. S. Treasurer—gen. acct.:	592,501	506,644	250,869	212,030	222,539	132,811
Foreign bank:	60,100	60,321	24,656	21,671	21,893	8,250
Other deposits:	205,713	202,795	277,405	160,957	157,303	231,602
Total deposits:	\$6,730,060	\$6,584,011	\$5,477,332	\$2,948,435	\$2,872,663	\$2,439,523
Deferred availability items:	583,018	583,077	542,264	159,352	135,352	129,956
Capital paid in:	129,822	130,988	146,608	49,874	50,975	59,432
Surplus (Section 7):	453,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	26,513	26,513	21,288	7,744	7,744	6,578
Reserve for contingencies:	34,111	34,117	30,780	8,849	8,849	7,500
All other liabilities:	10,431	9,744	9,445	5,550	5,378	5,295
Total liabilities:	\$11,751,471	\$11,564,283	\$9,631,028	\$4,050,283	\$3,954,049	\$3,400,699
Ratio of total res. to dep. and Fed. Res. note liab. combined:	79.0%	79.0%	74.4%	83.9%	83.8%	78.2%
Commits. to make ind. adv.:	23,839	23,844	21,696	9,424	9,412	8,060

Comparative Statement of Federal Reserve Banks

District.	Condition as of July 15, 1936			F.R. Notes Due Mem's			Ratio.
	Total	Total Bills Discounted	Total U. S. Govt. Secur. in Circulation	Total U. S. Govt. Secur. in Circulation	Total U. S. Govt. Secur. in Circulation	Total U. S. Govt. Secur. in Circulation	
Boston	\$545,568,000	\$28,000	\$161,713,000	\$360,406,000	\$299,045,000	\$299,045,000	
New York	3,161,726,000	2,096,000	660,561,000	891,654,000	2,553,777,000	2,553,777,000	
Philadelphia	453,975,000	160,000	211,180,000	300,161,000	324,774,000	324,774,000	
Cleveland	617,306,000		235,795,000	388,461,000	416,247,000	416,247,000	
Richmond	282,031,000	66,000	128,010,000	188,577,000	188,135,000	188,135,000	
Atlanta	230,523,000	21,000	98,356,000	176,915,000	117,498,000	117,498,000	
Chicago	1,793,499,000		289,107,000	920,327,000	978,552,000	978,552,000	
St. Louis	261,137,000	85,000	129,927,000	173,044,000	174,765,000	174,765,000	
Minneapolis	184,836,000		86,598,000	122,510,000	115,676,000	115,676,000	
Kansas City	243,956,000	56,000	122,927,000	151,766,000	137,321,000	137,321,000	
Dallas	173,255,000	379,000	93,570,000	85,602,000	138,662,000	138,662,000	
San Francisco	538,937,000	10,000	212,483,000	318,592,000	377,294,000	377,294,000	

*Note—Ratio was not reported.

Reichsbank

(Thousands of Reichsmarks)	*July 8, 1936			*June 30, 1936			*June 23, 1935			*June 15, 1935			*June 6, 1935		
	1936	1936	1936	1936	1936	1936	1935	1935	1935	1935	1935	1935	1935	1935	1935
Gold coin and bullion:	71,935	71,700	71,034	70,200	70,162	85,824									
Reserve in foreign currencies:	4,923	5,100	5,316	5,371	5,349	4,006									
Bills of exchange and checks:	4,440,790	4,688,900	4,002,417	4,170,103	4,327,698	3,669,107									
Silver and other coins:			247,187	201,852	171,943	143,110									
Notes on other banks:						8,936									
Advances:	37,799	36,200	38,698	38,698	38,698	38,698									
Investments:	530,404	530,404	530,294	530,130	530,048	660,126									
Other assets:			592,998	514,863	526,402	676,193									
Notes in circulation:	4,212,000	4,389,200	3,945,920	4,074,507	4,176,407	3,740,490									
Other maturing obligations:	763,568	960,242	738,956	677,648	693,154	717,765									
Other liabilities:			186,247	177,048	184,997	213,196									
Bank rate:	4%	4%	4%	4%	4%	4%									

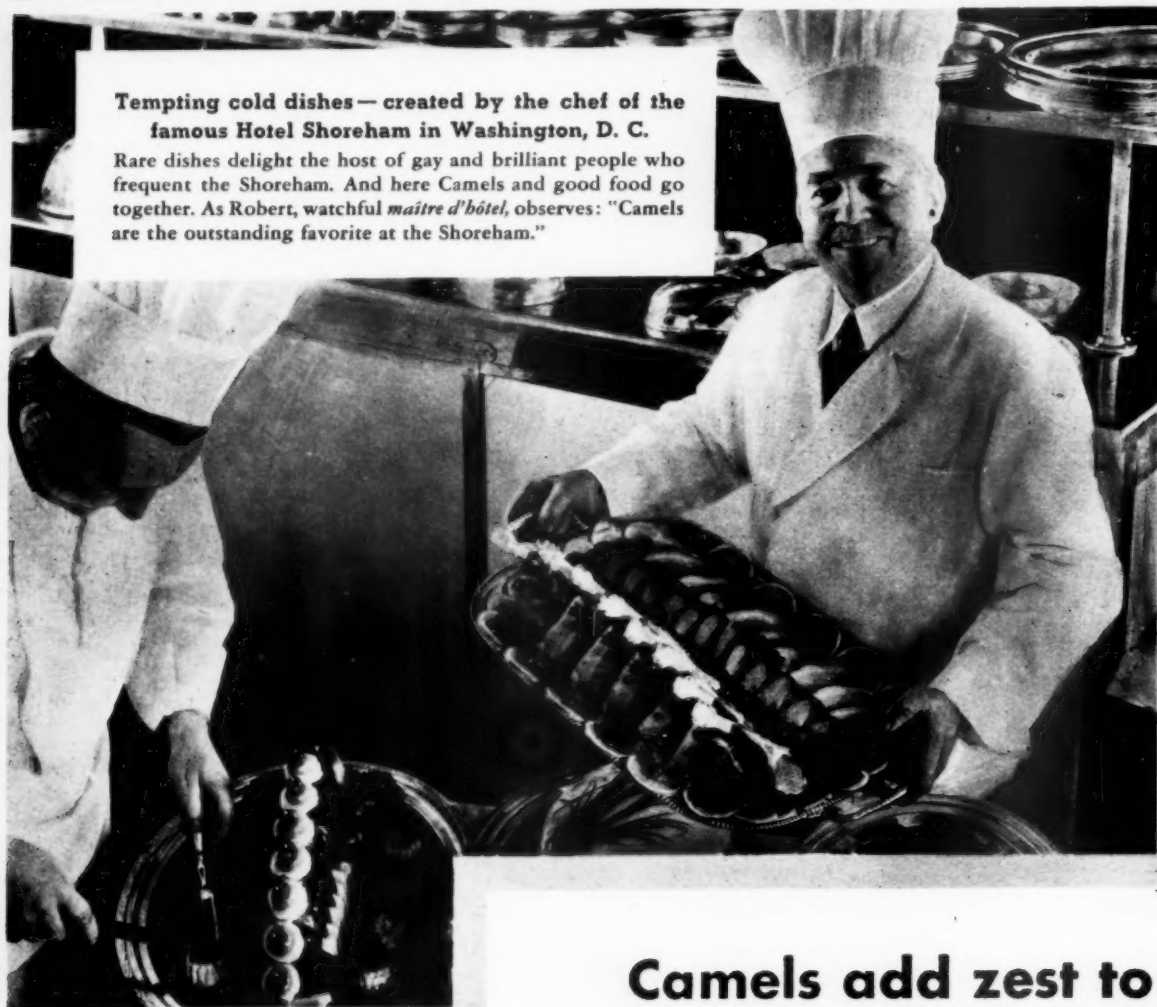
*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended—		
		July 8, 1936	July 1, 1936	July 10, 1935
1—Boston	17	\$497,091	\$575,516	\$348,046
2—New York	15	4,064,229	5,146,845	3,231,689
3—Philadelphia	18	385,740	507,890	305,542
4—Cleveland	25	533,685	696,158	364,872
5—Richmond	23	293,486	314,889	201,938
6—Atlanta	26	193,670	214,702	161,315
7—Chicago	41	1,120,667	1,646,411	821,495
8—St. Louis	16	207,274	242,742	163,968
9—Minneapolis	17	156,320	179,031	109,535
10—Kansas City	28	256,994	285,857	198,075
11—Dallas	18	149,112	169,202	121,765
12—San Francisco	29	596,151	692,033	513,425
Total	273	\$8,454,449	\$10,671,276	\$6,541,666
New York City	1	3,760,788	4,742,651	2,992,489
Total outside New York City	272	\$4,693,661	\$5,928,625	\$3,549,177

BANK OF ENGLAND

(Thousands)	July 3, 1936			July 2, 1935		
	1936	1936	1935	1935	1935	1935
Circulation	\$443,106	\$439,642	\$400,652			
Public deposits	10,521	9,910	8,381			
Private deposits	135,070	151,473	144,959			
Bankers' accounts	96,704	111,707	108,593			
Other accounts	38,366	39,766	36,366			
Govt. securities	96,758	110,403	95,801			
Other securities	23,419	26,546	22,593			
Disc. and adv.	5,983	10,626	10,372			
Securities	17,436	15,920	12,581			
Reserves	43,461	42,428	52,619			
Bullion	226,567	222,070	193,271			
Prop. res. to liab.	29.8%	26.2%	34.3%			
Bank rate	2%	2%	2%			



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**Camels add zest to eating—
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*"For Digestion's Sake . . .
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**Camels make meals more
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alkalinity increased**

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Remember, then, to pause for a Camel. When you smoke Camels at mealtimes, the flow of digestive fluids is helped back to normal. Alkalinity is increased. You experience the well-being that follows a good meal well digested.

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